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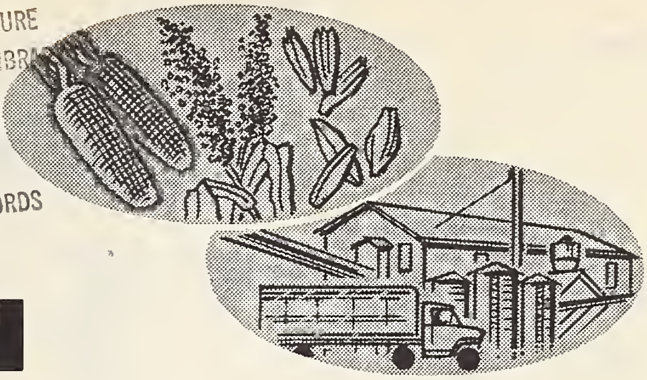
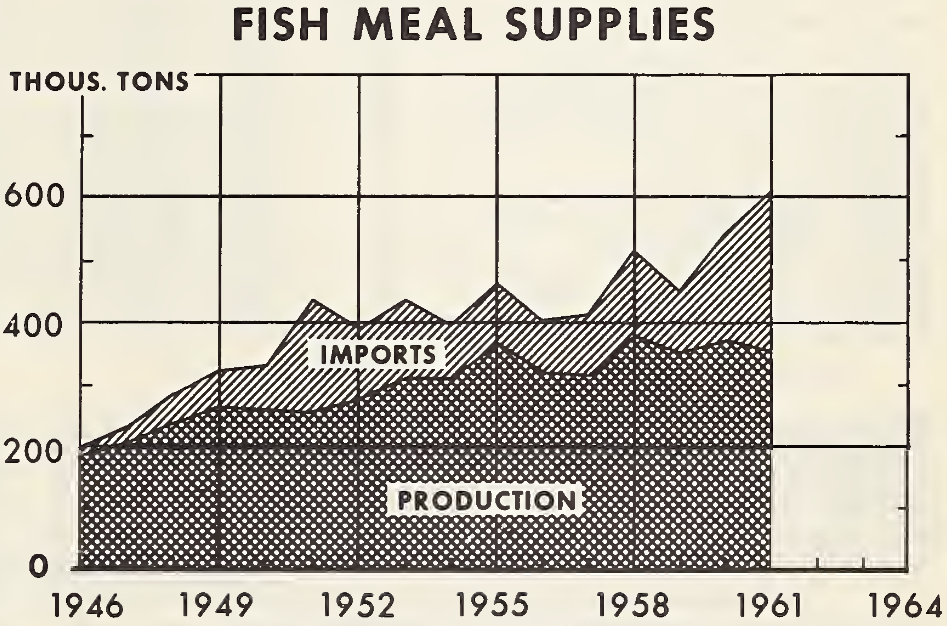


FEED SITUATION

FdS-197 For Release February 14, P. M. FEBRUARY 1963

Fish meal supplies have trended upward since the end of World War II. In the 1961-62 feeding year, supplies reached a record high of 615,000 tons, over 3 times the level in 1946-47 and about 50 percent more than 5 years ago. During 1946-1955, annual production of fish meal increased from nearly 200,000 tons to around 350,000. Output has remained at about that level in the past 7 years.

Imports of fish meal in recent years have accounted for most of the annual increase in supplies. In 1961-62, a new record quantity of nearly 260,000 tons was imported. This was 42 percent of the total supply compared with only 20 percent 5 years ago. About 80 percent of this total came from Peru.



YEAR BEGINNING OCTOBER. 1961-62 PRELIMINARY.
INCLUDES SOLUBLES CONVERTED TO DRY WEIGHT EQUIVALENT.

U. S. DEPARTMENT OF AGRICULTURE NEG. ERS 1710-63 (1) ECONOMIC RESEARCH SERVICE

IN THIS ISSUE

Prospects for Feed Grain Utilization
The 1963 Feed Grain Program
Fish Meal Supply and Price Trends

Published bimonthly by
ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.- Statistical Summary of Prices, Indexes and Price Ratios

Item	Unit	PRICES						
		Seasonal average		Jan. 1962	1962-63			
		1960-61	1961-62		Oct.	Nov.	Dec.	Jan.
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Feed Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	1.10	1.10	1.08	1.10	1.07	1.12	1.18
Price received by farmers, U. S.	Bushel	1.08	.997	.951	1.02	.938	1.00	1.03
Oats, No. 1 White, Chicago	Bushel	.692	.715	.737	.663	.743	.774	.773
No. 2 White, Minneapolis	Bushel	.622	.690	.705	.673	.714	.720	.704
Price received by farmers, U. S.	Bushel	.598	.641	.665	.616	.633	.644	.645
Barley, No. 3, Minneapolis	Bushel	1.05	1.34	1.42	1.13	1.14	1.12	1.12
Price received by farmers, U. S.	Bushel	.838	.981	.103	.889	.898	.917	.896
Sorghum grain - No. 2 Yellow, Kansas City	100 pounds	1.74	1.90	1.95	1.82	1.83	1.95	2.00
Price received by farmers, all types, U. S.	100 pounds	1.49	1.80	1.65	1.62	1.61	1.64	1.68
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	28.45	26.65	28.00	30.00	30.00	30.00	30.00
All hay, price received by farmers, baled, U. S.	Ton	21.70	20.70	21.60	20.30	21.00	21.60	22.30
Byproduct Feeds, Wholesale, Bulk								
Wheat bran, Minneapolis	Ton	33.80	34.40	41.10	36.60	42.50	45.00	45.10
Buffalo	Ton	37.30	39.20	47.50	43.20	49.90	50.50	49.40
Wheat middlings, Minneapolis	Ton	32.45	34.50	41.00	38.90	42.90	45.70	45.30
Buffalo	Ton	39.25	41.10	47.90	46.10	50.90	52.20	50.00
Soybean meal, 44 pct., solvent, Decatur	Ton	60.60	63.60	59.90	69.00	70.60	70.50	71.90
50 pct., solvent, Decatur	Ton	66.50	69.40	64.60	76.10	76.20	75.80	76.70
Cottonseed meal, 41 pct., expeller, Memphis	Ton	56.15	59.20	63.80	61.50	68.20	68.80	68.60
Linseed meal, 32-36 pct., solvent, Minneapolis	Ton	54.15	66.00	70.80	72.90	71.90	71.30	72.30
Peanut meal, 45 pct., S. E. mills	Ton	56.80	61.80	65.70	68.20	71.00	71.30	70.90
Gluten feed, 21 pct., Chicago	Ton	38.30	37.50	42.60	43.40	48.00	49.70	50.60
Hominy feed, Chicago	Ton	38.55	40.10	41.30	41.00	42.90	42.80	42.20
Brewers' dried grains, 24 pct., Milwaukee	Ton	41.85	38.90	45.00	49.40	59.50	59.30	50.10
Distillers' dried grains, 28 pct., Cincinnati	Ton	55.15	55.00	54.40	63.65	64.60	---	65.65
Tankage digester, 60 pct., Chicago	Ton	84.80	88.70	89.30	99.50	100.20	95.80	102.00
Meat meal, 50 pct., Chicago	Ton	84.20	86.30	88.00	97.80	96.40	91.90	100.10
Fish meal, 60 pct., Buffalo, f.o.b. seaboard	Ton	100.95	123.20	124.40	122.20	124.00	124.00	126.60
Alfalfa meal, 17 pct., dehydrated, Kansas City	Ton	45.15	47.60	49.60	52.20	53.50	52.00	53.00
Molasses blackstrap, New York	Ton	26.15	26.95	26.93	26.93	27.14	27.50	35.57
Tallow, inedible prime, Chicago	Pound	.058	.051	.060	.048	.047	.045	.045
Prices Paid by Farmers								
Wheat bran	100 pounds	2.91	2.97	3.15	3.01	3.17	3.28	3.38
Wheat middlings	100 pounds	2.97	3.03	3.19	3.12	3.26	3.35	3.44
Soybean meal, 44 pct.	100 pounds	4.36	4.45	4.36	4.85	4.82	4.84	4.88
Cottonseed meal, 41 pct.	100 pounds	4.06	4.26	4.30	4.36	4.45	4.55	4.62
Broiler growing mash	100 pounds	4.63	4.64	4.64	4.69	4.71	4.76	4.80
Laying mash	100 pounds	4.33	4.35	4.36	4.41	4.44	4.46	4.48
Mixed dairy feed, 16 pct.	100 pounds	3.63	3.65	3.71	3.69	3.74	3.79	3.80
Mixed hog feed, over 29 pct.	100 pounds	5.40	5.52	5.49	5.82	5.81	5.82	5.87
		INDEX NUMBERS OF PRICES						
Price Indexes		Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Feed grains, price received by farmers, U. S.	1957-59=100	92	95	93	94	90	94	96
Eleven principal high-protein feeds, wholesale prices at terminal markets	1957-59=100	103	110	107	120	123	123	124
Five oilseed meals	1957-59=100	107	114	110	123	126	126	128
Tankage, meat scraps, and fish meal	1957-59=100	90	97	97	106	105	101	106
Gluten feed, brewers' dried grains, and distillers' dried grains	1957-59=100	101	100	109	115	124	126	123
Feed, price paid by farmers, U. S.	1957-59=100	98	99	99	100	100	102	103
Price Ratios (January average)		LIVESTOCK-FEED PRICE RATIOS 1/						
Hog-corn, Chicago 2/ 1952-61=12.8	Bushel	16.2	15.5	16.0	15.5	15.6	14.6	13.3
Hog-corn, U. S. farm price 1952-61=14.1	Bushel	17.0	16.5	17.4	16.1	17.3	15.7	15.0
Beef steer-corn, Chicago 3/ 1952-61=19.3	Bushel	22.8	23.8	24.0	26.6	27.8	25.5	26.9
Milk-feed, U. S. 1957-61= 1.48	Pound	1.46	1.42	1.49	1.47	1.49	1.43	4/ 1.39
Milkfat-feed, U. S. 1957-61=24.7	Pound	25.3	24.4	24.8	24.0	24.1	23.6	4/23.3
Egg-feed, U. S. 1957-61=10.7	Pound	11.3	9.8	10.4	10.6	10.6	10.5	10.4
Farm chicken-feed, U. S. 1957-61= 3.9	Pound	3.4	2.9	3.0	2.7	2.8	2.9	3.0
Commercial broiler-feed, U. S. 1957-61= 3.7	Pound	3.2	3.2	3.4	3.2	3.0	3.1	2.9
Turkey-feed, U. S. 1957-61= 7.4	Pound	6.8	5.8	5.4	6.4	6.6	6.6	6.3

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef steers sold out of first hands for slaughter, and No. 3 Yellow corn. 4/ Preliminary.

Prices compiled from Chicago Board of trade, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Agricultural Marketing Service.

THE FEED SITUATION

Approved by the Outlook and Situation Board, February 6, 1963

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SUMMARY

The total feed grain supply for 1962-63 is now estimated at 215 million tons, 11 million tons below the 1961-62 supply. The 1962 crop, estimated at 143 million tons, was slightly larger than in 1961, but the carryover stocks, totaling 72 million tons, were about 13 million tons smaller. Allowing for the current estimate of supply and prospective utilization in 1962-63, the carryover into 1963-64 is now expected to total about 61 million tons, or about 15 percent below stocks a year earlier and 28 percent below the record carrryover of 2 years ago.

Domestic disappearance of feed grains in October-December was a little above the 1956-60 average for that quarter, but about 7 percent below the record high for that quarter in 1961. Exports so far this year have been above the 1961-62 level, but they probably will fall somewhat short of last year's record movement during the remainder of the current marketing year. Stocks remaining on hand January 1 in all positions totaled about 167 million tons, 8 million less than on that date last year, with nearly all of the reduction in corn.

The total corn supply for 1962-63 is now estimated at 5,285 million bushels, 6 percent less than in 1961-62. Domestic use of corn in October-December was 8 percent below the record consumption in October-December last year, while exports reached a record high of 107 million bushels. Assuming total disappearance of corn in 1962-63 will be around 4 billion bushels, the carryover remaining next October 1 would be about 1,300 million bushels, 340 million less than on October 1, 1962.

Feed grain prices averaged slightly higher during October-January 1962-63 than in the same period of 1961-62, and high-protein feed prices were up about 18 percent. Generally good demand from cattle and hog feeders, along with a decline in market receipts and smaller government sales of corn during December and early January, strengthened prices of corn and other feeds. Corn prices have advanced more than seasonally since November. In late January, No. 3 Yellow corn at Chicago rose to $1.18 per bushel, 10 cents higher than a year earlier. Corn prices also are higher this winter in relation to the other 3 feed grains than in 1961-62. In January, corn was slightly below the 1956-60 average in relation to prices of oats and barley and slightly above average in relation to sorghum grain.

The Department of Agriculture recently announced revised price support levels for 1963 feed grain crops. Price supports for 1963 will be made up of loans and price support payments. The total price support for corn is $1.25 per bushel, including a loan of $1.07 and a payment to be made in kind (or in cash equivalent) of 18 cents per bushel. The price support loan for sorghum grain is $1.71 per cwt., and the price support payment 29 cents. The price support loan for barley is 82 cents per bushel and the payment-in-kind,14 cents. The price support loan for oats is 65 cents per bushel, with no price support payment because oats is not included in the acreage diversion program. Farmers diverting 20 percent of their base will receive a payment based on 20 percent of the normal production of the diverted acreage valued at the county support rate (based on a national average of $1.25 per bushel in the case of corn). The payment for acreage diversion from 20 to 40 percent of the base acreage will be based on 50 percent of the normal production of the diverted acreage.

CURRENT SITUATION AND OUTLOOK

Feed Concentrate Supply Down 10 Million Tons

The total supply of feed grains and other concentrates for 1962-63 is now estimated at 246 million tons, 10 million tons or 4 percent below the 1961-62 supply. Based on current estimates of supply and disappearance, the carryover into 1963-64 is now estimated at 61 million tons. This would be a reduction of 11 million tons from the carryover into 1962-63. The 1962 feed grain crop of 143 million tons was slightly larger than in 1961, but carryover stocks into 1962-63, totaling 72 million tons, were about 13 million tons smaller than the year before.

The number of grain-consuming animal units to be fed in 1962-63 is now estimated at 174 million, 3 percent more than in 1961-62. Allowing for the increase in livestock numbers, the supply per animal unit is about 7 percent below a year earlier. If the rate of feeding per animal unit in 1962-63 continues near the high level of the past 2 years, the total quantity of all feed concentrates fed would be about 3 or 4 million tons above the 1961-62 level. Consumption of feed grains for other domestic uses probably will about equal

Table 2.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, average 1956-60, annual 1957-62

Item	Average 1956-60	1957	1958	1959	1960	1961 1/	1962 2/
	Mil. s. tons	Mil. s. tons	Mil. s. tons	Mil. s. tons	Mil. s. tons	Mil. s. tons	Mil. s. tons
Supply							
Stocks beginning of year 3/	58.6	48.8	59.0	67.5	74.6	84.7	71.8
Production of feed grains:							
Corn 4/	96.4	85.3	94.0	107.1	109.4	101.5	102.0
Oats	19.3	20.6	22.4	16.8	18.5	16.2	16.5
Barley	10.3	10.6	11.4	10.1	10.3	9.5	10.3
Sorghum grains	14.2	15.9	16.3	15.6	17.4	13.4	14.3
Total production	140.2	132.4	144.1	149.6	155.6	140.6	143.1
Imports of feed grains	.6	.9	.4	.5	.4	.5	.3
Wheat and rye fed	1.8	1.6	2.3	2.1	1.7	1.7	1.7
Byproduct feeds fed	26.6	26.0	27.2	27.4	27.8	28.8	29.4
Total supply	227.8	209.7	233.0	247.1	260.1	256.3	246.3
Utilization, October-September							
Concentrates fed 5/:							
Corn 4/	77.6	70.9	78.0	85.4	87.1	91.3	93.0
Oats	16.8	17.4	19.3	14.7	15.6	14.1	14.5
Barley and sorghum grains	14.1	13.2	13.4	15.7	17.9	17.0	18.0
Wheat and rye	1.8	1.6	2.3	2.1	1.7	1.7	1.7
Oilseed cake and meal	11.2	10.8	11.8	11.3	11.9	12.4	12.9
Animal protein feeds	3.1	2.9	3.1	3.1	3.2	3.3	3.3
Other byproduct feeds	12.4	12.3	12.3	13.0	12.7	13.1	13.2
Total concentrates fed	137.0	129.1	140.2	145.3	150.1	152.9	156.6
Feed grains for seed, human food and industry	12.8	12.4	13.0	13.0	13.0	13.3	13.3
Exports	11.0	10.5	12.7	12.2	12.2	17.6	15.5
Total utilization	160.8	152.0	165.9	170.5	175.3	183.8	185.4
Utilization adjusted to crop year basis	160.9	150.7	165.5	172.5	175.4	184.5	185.3
Stocks at end of crop year 3/	66.9	59.0	67.5	74.6	84.7	71.8	61.0
Supply and utilization per animal unit:							
Total supply (Mil. tons)	227.8	209.7	233.0	247.1	260.1	256.3	246.3
Concentrates fed (Mil. tons)	137.0	129.1	140.2	145.3	150.1	152.9	156.6
Grain-consuming animal units (Mil.)	164.4	160.0	167.7	165.7	167.6	168.6	174.0
Supply per animal unit (Tons)	1.38	1.31	1.39	1.49	1.55	1.52	1.42
Concentrates fed per animal unit (Ton)	.83	.81	.84	.88	.90	.91	.90

1/ Preliminary.

2/ Preliminary estimates based on indications in January 1963.

3/ Stocks of corn and sorghum grains in all positions on October 1, and oats and barley on July 1.

4/ Grain only, excludes corn in silage, forage or hogged off.

5/ Total quantities fed in the United States, including domestically produced and imported grains and byproduct feeds.

the 13.3 million tons consumed in 1961-62, and exports may be only a little below the record of over 17 million tons in that year. This would result in total disappearance of all feed concentrates slightly above the 185 million tons in 1961-62.

Corn Supply Down 6 Percent; Carryover of Around 1.3 Billion Bushels in Prospect

The total corn supply for 1962-63 is estimated at 5,285 million bushels, on the basis of USDA's December Annual Crop Summary and the revised estimate of the October 1 carryover. This is 350 million bushels or 6 percent smaller than the 1961-62 supply. The 1962 corn crop was slightly larger than in 1961, but the carryover was reduced to 1,640 million bushels, 368 million bushels below the carryover a year earlier.

Farmers reduced the acreage of corn harvested for grain another 1.6 million acres in 1962, bringing the total down to 56.8 million acres or about 15 million less than in 1960. Principally as a result of farmer participation in the Feed Grain Program, corn acreage in 1962 was reduced about a fifth below the 1959-60 average. Yield per acre, however, has followed an upward trend in recent years and in 1962 it rose to a new record high of 64.1 bushels per acre, about 10 bushels above the 1959-60 average and 2.1 bushels above 1961. The 1962 crop of 3,644 million bushels was 18 million above 1961 output, but was 222 million below the 1959-60 level.

Disappearance of corn as grain totaled 1,062 million bushels in the first quarter of 1962-63, 127 million above the 1956-60 average, but 77 million bushels below the same quarter of 1961-62. The 955 million bushels of corn consumed domestically during October-December was 89 million less than the record consumption in that quarter a year earlier. Increased hog numbers and increased feeding of beef cattle are expected to result in continued heavy utilization of corn during the remainder of 1962-63. Domestic consumption of corn for the entire marketing year is expected to be a little above the 3,560 million bushels consumed domestically in 1961-62. Exports of corn during October-December totaled 107 million bushels, which was about 12 million more than in that quarter of 1961 and a new record high for the quarter. For the entire marketing year, however, corn exports are expected to fall a little short of the record 435 million bushels exported in 1961-62. Corn stocks on January 1 totaled 4,222 million bushels, 273 million less that on that date in 1962. Assuming disappearance of corn during January-September this year is a little above a year earlier, the carryover of corn on October 1, 1963, would be reduced to around 1,300 million bushels, 340 million less than a year earlier and 708 million below the record on October 1, 1961.

Table 3.- Feed grains: Supplies and utilization, United States, average 1956-60, annual 1960-63

Marketing year beginning 1/	Supply				Utilization				
	Carry-over	Production	Imports 2/	Total	Livestock feed 3/	Food and industrial use	Seed	Exports 2/	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn				
Average 1956-60	1,473	3,442	1	4,916	2,772	264	12	227	3,275
1960	1,787	3,908	1	5,696	3,111	274	11	292	3,688
1961	2,008	3,626	1	5,635	3,259	290	11	435	3,995
1962 4/	1,640	3,644	1	5,285	3,309	290	11	375	3,985
1963 4/	1,300								
					Oats				
Average 1956-60	309	1,210	10	1,529	1,063	39	90	32	1,224
1960	267	1,155	1	1,423	946	40	83	29	1,098
1961	325	1,011	1	1,337	922	40	77	21	1,060
1962 4/	277	1,032	5	1,314	900	40	74	25	1,039
1963 4/	275								
					Barley				
Average 1956-60	155	430	20	605	231	90	26	95	442
1960	167	431	15	613	258	91	25	86	460
1961	153	396	20	569	245	92	24	84	445
1962 4/	123	429	10	562	237	92	23	85	437
1963 4/	125								
					Sorghum grain				
Average 1956-60	312	506	5/	818	299	10	3	70	382
1960	581	620	5/	1,201	415	11	2	71	499
1961	702	480	5/	1,182	412	8	2	99	521
1962 4/	661	509	5/	1,170	440	8	2	95	545
1963 4/	625								
					Total feed grains				
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
1956-60	58.6	140.2	.7	199.5	108.7	10.4	2.4	11.1	132.6
1960	74.6	155.6	.4	230.6	120.2	10.7	2.3	12.7	145.9
1961	84.7	140.6	.5	225.8	123.4	11.1	2.2	17.3	154.0
1962 4/	71.8	143.1	.3	215.2	125.4	11.1	2.1	15.6	154.2
1963 4/	61.0								

1/ Marketing year beginning October 1 for corn and sorghum grain; July 1 for oats and barley. 2/ Includes grain equivalent of products. 3/ Residual; includes small quantities for other uses and waste. 4/ Preliminary utilization and carryover at the end of the year based on indications in January 1963. 5/ Not reported separately.

Supplies of Other Feed Grains Slightly Below 1961-62 Levels

The total sorghum grain supply for 1962-63 is now estimated at 1,170 million bushels, 12 million less than the record in 1961-62. This reduction is due entirely to a smaller carryover, which more than offsets the 6 percent increase in the size of the crop (table 3). Farmers harvested sorghum grain from 11.5 million acres in 1962, about 5 percent more than in 1961 but 25 percent below the 1959-60 average. Yields of sorghum grain increased slightly from 1961 to 1962, reaching a record high of 44.1 bushels per acre. During October-December, 121 million bushels of sorghum grain were used domestically, 5 million less than a year earlier. Exports of sorghum grain totaled 29 million bushels in the first quarter of this marketing year, 11 million more than a year earlier. Total disappearance of sorghum grain in 1962-63 is now expected to be somewhat above the 521 million bushels consumed in 1961-62 and the carryover next October may be down to around 625 million bushels.

The oat supply for 1962-63 is estimated at 1,314 million bushels, about 2 percent below the supply last year, continuing the downward trend of recent years. Domestic use of oats during July-December totaled 514 million bushels, 7 percent below disappearance in that same period of 1961, while 18 million bushels were exported, 9 million more than in 1961. Stocks of oats on January 1 totaled 778 million bushels, 3 million more than on January 1 last year. Assuming total disappearance of oats during January-June will be about the same as in that period of 1962, the carryover next July 1 would be reduced to around 275 million bushels.

The barley supply for 1962-63 is now estimated at 562 million bushels, slightly below the 1961-62 supply. Barley supplies also have been declining in recent years, and the 1962-63 supply was about 15 percent below the record in 1958-59. Domestic use of barley during July-December totaled 176 million bushels, 34 million less than in the same period of 1961. Exports during the 6 months totaled 40 million bushels, 15 million more than in that period a year earlier. January 1 stocks of barley in all positions were estimated at 341 million bushels, 6 million more than on January 1, 1962. Assuming total disappearance of barley during January-June will be about the same as in that period of 1962, the carryover of barley on July 1 would be around 125 million bushels.

January Feed Grain Stocks Down 5 Percent

Combined stocks of the 4 feed grains on January 1 totaled 167 million tons, 8 million tons or 5 percent below stocks on that date last year (table 4). While stocks on January 1 this year were below those of the past 2 years, they were 10 percent above the 1957-61 average for that date and larger than stocks on that date of any year prior to 1961. Total stocks are 8 percent below a year earlier, in relation to the increasing number of grain-consuming livestock to be fed this year, and 12 percent below the record stocks per animal unit of 2 years ago.

Table 4.- Feed grains: January 1 stocks, total and per animal unit, average 1957-61, annual 1956-63

Year	January 1 stocks 1/					Grain-consuming animal units 2/	Stocks per animal unit
	Corn	Oats	Barley	Sorghum grain	Total		
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil.	Lb.
Average 1957-61	111.4	14.0	8.5	18.7	152.6	164.4	1,852
1956	86.1	16.6	7.4	6.3	116.4	165.3	1,408
1957	95.4	12.6	7.0	5.7	120.7	160.9	1,500
1958	100.6	14.8	8.7	14.5	138.6	160.0	1,732
1959	108.3	16.6	9.5	19.9	154.3	167.7	1,840
1960	121.6	12.3	8.7	24.3	166.9	165.8	2,013
1961	131.2	13.6	8.6	28.9	182.3	167.6	2,175
1962	125.8	12.4	8.1	29.1	175.4	168.6	2,081
1963 3/	118.2	12.4	8.2	28.6	167.4	174.0	1,924

1/ Stocks in all positions, including Government-owned. 2/ Grain-consuming animal units fed during feeding year beginning October 1. 3/ Preliminary.

Table 5.- Feed grains: Total stocks and quantities under loan and owned by CCC, January 1, 1962 and 1963

Item	Corn		Oats		Barley		Sorghum grain	
	1962	1963	1962	1963	1962	1963	1962	1963
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Under loan and owned by CCC 1/								
Old grain resealed	354	402	23	11	30	13	20	16
Under price support from preceding crop 2/	83	135	17	22	32	24	126	141
Owned by CCC	1,216	958	7	15	32	28	600	558
Total	1,653	1,495	47	48	94	65	746	715
Not under price support 3/	2,842	2,727	728	730	242	276	292	305
Total U. S. stocks	4,495	4,222	775	778	336	341	1,038	1,020

1/ Based on reports of Agricultural Stabilization and Conservation Service.

2/ Total quantity placed under loan and purchase agreement less repayments through December 31.

3/ Residual.

Stocks of corn in all positions on January 1 totaled 4,222 million bushels, 273 million less than on that date last year. This included 1,495 million bushels under loan or owned by CCC, 158 million less than a year earlier, and 2,727 million outside the program, down 115 million bushels. Sorghum grain stocks on hand January 1 were slightly smaller than on January 1, 1962, while stocks of oats and barley were slightly larger.

Total stocks of all feed grains on January 1 included 64 million tons owned by CCC or under loan, 6 million less than on January 1 last year. Stocks outside the price support program totaled 103 million tons, about 2 million less than a year earlier.

October-December Disappearance of Feed Grains Down 4 Percent

Total disappearance of feed grains during October-December 1962 was about 4 percent less than in that quarter of 1961. The total quantity of the 4 feed grains consumed domestically is estimated at 35.3 million tons, 2.8 million less than the record high in that quarter of 1961 (table 29). Reduced domestic utilization in October-December probably was due partly to better quality of the corn crop. This may have resulted in less waste and higher feeding value of the corn. Slightly higher feed grain prices, particularly for corn, and more moderate fall weather in the Midwest also may have influenced feeding rates during the 3 months. Domestic use of corn was about 8 percent lower in October-December this year than last, and small reductions occurred in domestic consumption of barley and sorghum grain.

Exports of feed grains, on the other hand, set a new record for the quarter, totaling about 4.5 million tons or nearly a million more than in the same period of 1961. Exports were especially heavy in November but declined in late December because of the dock strike. Exports are not expected to be as high during the remainder of the 1962-63 marketing year as in the same period of 1961-62. Total feed grain exports in the 1962-63 marketing year are now expected to total around 15.5 million tons. This would be only a little below the record movement of 17.3 million tons last year and larger than in any year prior to 1961-62.

Livestock Production Expanding; Feed Price Ratios Favorable for Hog and Cattle Feeders

The total number of livestock and poultry to be fed in 1962-63 is now estimated at 174 million grain-consuming animal units, 3 percent more than in 1961-62. This increase is principally in hogs and beef cattle, although poultry producers are expected to increase production a little in 1963.

The number of hogs raised in 1962-63 is expected to be about 4 percent higher than in 1961-62. The 1962 fall pig crop of 44.5 million pigs was 5 percent above a year earlier and second only to the record number in 1943. Producers indicated plans to increase the 1963 spring pig crop by about 4 percent over the 1962 spring crop. This would mean that feed requirements of hogs would be somewhat above those of a year earlier throughout the 1962-63 feeding year.

Grain feeding of cattle, which has been expanding in recent years, is increasing further in 1962-63. On January 1, the number of cattle on feed for slaughter was 12 percent above a year earlier. Last October, the number on feed was 8 percent higher. The number of layers on farms in 1962-63 will continue a little below a year earlier, but broiler production is considerably higher this winter than last. A small increase in turkey production is in prospect for 1963.

Increased feeding of hogs and cattle this year reflects the favorable relationship between prices of these livestock and feed prices in 1962. The hog-corn price ratio was above the 1952-61 average during the past 2 or 3 years. During 1962, the hog-corn ratio varied from 14.9 in May to a high of 17.5 in September and was consistently above the monthly averages for 1952-61.

The average price of beef steers at Chicago also was above average in relation to corn during the past 3 or 4 years. During 1962, the average price of beef steers sold out of first hands for slaughter at Chicago was equal in value to 24.7 bushels of corn, which was substantially above the 1952-61 average of 19.0 bushels. The milk-feed price ratio declined in 1962 from the high levels reached in 1960 and 1961. Although the milk-feed price ratio was above average during the first few months of 1962, it failed to make the usual seasonal rise in the last half of the year and was below average from August through December.

The egg-feed price ratio declined a little during the past 2 years. In 1962, it was a little below the 1961 level and also below the 1957-61 average during most of the year. Broiler prices continued lower than the 5-year average during most of 1962 but rose substantially, in relation to feed prices, from the low level in the summer and fall of 1961. During 1962, the broiler-feed price ratio averaged 3.3, a little above the 3.0 in 1961 but slightly below the 1957-61 average of 3.5.

Feed Grain Prices Up Slightly from 1961-62 Level

Rising corn prices in December and early January brought the mid-January index of feed grain prices to 7 percent over the mid-November level and 3 percent above the mid-January average in 1962. Prices received by farmers for corn in January 1963 averaged $1.03 per bushel, 8 cents above a year earlier. Sorghum grain prices were 3 cents per cwt. higher than in January 1962, while prices received for oats were slightly lower and the price received for barley was down about 13 percent. The strength in corn prices was due in part to generally good demand from cattle and hog feeders. It also reflected the sharp decline in market receipts of corn from November to December and smaller Government sales of corn into domestic channels than a year earlier.

Table 6 .- Feed grains: Prices at specified markets, by weeks, October-January 1961-62 and 1962-63 1/

Week ended	Corn, Yellow, Chicago						Oats, No. 2 Minneapolis		Barley, No. 3 Minneapolis		Milo, No. 2 Kansas City	
	1961-62			1962-63								
	No. 2	No. 3	No. 5	No. 2	No. 3	No. 5	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per cwt.	Dol. per cwt.
Oct. 5	1.10	1.08	1.00	1.13	1.12	1.07	.67	.66	1.40	1.09	1.80	1.87
12	1.10	1.09	1.03	1.13	1.11	1.07	.68	.65	1.42	1.12	1.79	1.86
19	1.15	1.11	1.03	1.12	1.09	.98	.68	.69	1.43	1.14	1.85	1.80
26	1.15	1.14	1.06	1.14	1.11	1.07	.69	.70	1.42	1.15	1.84	1.82
Nov. 2	1.12	1.10	1.02	1.10	1.09	1.02	.67	.68	1.41	1.15	1.82	1.84
9	1.11	1.09	1.01	1.09	1.06	1.00	.70	.69	1.41	1.15	1.86	1.82
16	1.12	1.10	1.02	1.09	1.07	.97	.72	.72	1.42	1.16	1.85	1.82
23	1.13	1.11	1.01	1.11	1.08	1.00	.70	.73	1.36	1.12	1.86	1.83
30	1.14	1.12	1.02	1.10	1.08	.99	.70	.73	1.37	1.12	1.87	1.85
Dec. 7	1.11	1.08	.97	1.12	1.09	1.00	.71	.72	1.32	1.13	1.87	1.87
14	1.12	1.09	1.01	1.16	1.14	1.08	.73	.73	1.38	1.14	1.88	1.94
21	1.11	1.08	1.00	1.18	1.16	1.07	.72	.72	1.40	1.12	1.92	1.97
28	1.11	1.09	1.00	1.17	1.15	1.09	.72	.71	1.38	1.09	---	1.97
Jan. 4	1.10	1.09	1.04	1.18	1.15	1.10	.72	.72	1.42	1.11	1.93	1.98
11	1.10	1.07	1.02	1.19	1.17	1.12	.71	.70	1.43	1.10	1.92	1.99
18	1.11	1.07	1.02	1.20	1.18	1.12	.70	.70	1.43	1.10	1.96	2.00
25	1.11	1.08	1.02	1.20	1.18	1.10	.68	.70	1.41	1.14	1.97	2.02

1/ Weekly average prices weighted by carlot sales.

Table 7 .- Feed grains: Comparison of prices per 100 pounds received by farmers, October-January, average 1956-60, 1961-62 and 1962-63 1/

Month	Corn	Oats		Barley		Sorghum grain	
	Price per 100 lb.	Price per 100 lb.	Percentage of corn	Price per 100 lb.	Percentage of corn	Price per 100 lb.	Percentage of corn
	Dol.	Dol.	Pct.	Dol.	Pct.	Dol.	Pct.
Average 1956-60							
October	1.88	1.95	103.7	1.83	97.3	1.59	84.6
November	1.78	1.98	111.2	1.84	103.4	1.62	91.0
December	1.82	2.01	110.4	1.88	103.3	1.66	91.2
January	1.90	2.04	107.4	1.91	100.5	1.76	92.6
1961-62							
October	1.82	1.99	109.3	2.05	112.6	1.61	88.5
November	1.68	2.01	119.6	2.08	123.8	1.63	97.0
December	1.69	2.06	121.9	2.10	124.3	1.65	97.6
January	1.70	2.08	122.4	2.15	126.5	1.65	97.1
1962-63							
October	1.82	1.92	105.5	1.85	101.6	1.62	89.0
November	1.67	1.98	118.6	1.87	112.0	1.61	96.4
December	1.79	2.01	112.3	1.91	106.7	1.64	91.6
January	1.84	2.02	109.8	1.87	101.6	1.68	91.3

1/ Average prices per bushel were converted to price per 100 pounds on basis of the following weights per bushel: corn, 56 pounds; oats, 32 pounds and barley, 48 pounds.

Corn prices advanced in relation to prices of other feed grains during the past year, to nearer the 1956-60 average relationship. In January, the price of oats per cwt. was 110 percent of the price of corn compared with 122 percent in January last year and the 1956-60 average of 107 percent. Barley prices in January averaged 102 percent of the price of corn, much lower than a year earlier when the price of barley was 126 percent of corn but slightly above the 5-year average of 100 percent. Sorghum grain prices in January were a little lower than a year ago, but were near the 1956-60 average in relation to corn.

Corn prices advanced much more from November to January this year than in that period of 1961-62. Prices received by farmers averaged $1.03 per bushel in January, 8 cents higher than a year earlier but 17 cents below the 1962 support of $1.20 per bushel. The seasonal low in corn prices at Chicago was reached in the week ended November 9, when No. 3 Yellow Corn dropped to $1.06 per bushel. The Chicago price then rose to $1.18 for the week ended January 25, when it averaged 10 cents per bushel higher than a year earlier. The quality of corn received at Midwest markets has been generally better this year than last, and the spread between No. 2 and No. 5 corn was narrower in December and January than in those months of last year (table 6).

The price of sorghum grain has averaged about the same so far during the 1962-63 marketing year as in 1961-62. In January, prices received by farmers for sorghum grain averaged $1.68 per cwt., 3 cents higher than in January last year, but 25 cents per cwt. below the national average support level. Heavier government sales of sorghum grain this year and the larger crop have resulted in sorghum grain prices averaging a little lower than a year earlier in relation to corn.

The price of oats has advanced seasonally since last summer, as marketings from the 1962 crop have declined. The price of No. 2 Oats at Minneapolis rose from a low of 60 cents per bushel last August to over 70 cents per bushel in December and early January. During January, prices declined slightly but averaged about the same as a year earlier. Barley prices, however, have been substantially lower this year than in 1961-62, principally as a result of the much larger crop in the Northern Plains area. The price of No. 3 Barley at Minneapolis in January averaged $1.11 per bushel, 31 cents below the January 1962 average. The larger crop in the important malting barley area has provided ample supplies, and malting barley prices are much lower this year than a year ago.

Market Receipts of Corn Decline from Seasonal Peak in November

Receipts of corn at primary markets declined sharply during December after reaching a seasonal high in mid-November (table 8). The seasonal increase in market receipts this year came much earlier than in 1961-62, when unfavorable weather for harvesting the crop resulted in comparatively low market receipts during October and November. This year, market receipts of corn at the 13 primary markets increased from a weekly rate of only about 4 million bushels in early October to a seasonal high of nearly 23 million

Table 8.- Corn: Receipts at primary markets and terminal stocks, by weeks, October-January 1960-63

Period 1/	1960-61		1961-62		1962-63	
	Market receipts 2/	Terminal market stocks	Market receipts 2/	Terminal market stocks	Market receipts 2/	Terminal market stocks
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Week ended:						
October 6	4,875	95,062	5,368	93,099	4,107	41,606
13	5,739	95,316	4,802	91,788	3,816	38,727
20	6,164	95,274	3,811	90,677	5,061	36,577
27	8,542	96,296	4,331	87,495	7,365	35,859
November 3	13,487	101,162	6,283	85,549	11,267	39,113
10	13,461	107,798	7,427	86,061	18,357	46,667
17	20,276	115,371	12,009	86,427	22,805	54,745
24	17,662	120,720	8,973	87,042	19,271	63,157
December 1	16,762	130,718	8,683	88,976	18,977	72,061
8	9,699	133,669	13,874	90,915	16,150	79,302
15	7,261	138,505	14,103	92,103	8,323	84,723
22	6,756	136,820	12,446	92,103	5,529	81,804
29	3,076	138,025	11,506	94,789	4,487	83,462
January 5	3,951	137,117	12,001	98,648	4,042	82,953
12	6,750	136,097	13,277	103,620	5,160	82,404
19	7,939	133,616	12,155	106,074	7,122	82,316
26	6,480	132,907	14,185	109,623	7,158	84,800

1/ Stocks at terminal markets on Saturday and markets receipts for week ended previous Thursday.
2/ Receipts at 13 primary markets, see footnote 1, table 9.

Table 9.- Market receipts of corn, oats and barley, marketing years 1961-62 and 1962-63

Year beginning	Corn 1/		Year beginning	Oats 1/		Barley 2/	
	1961-62	1962-63		1961-62	1962-63	1961-62	1962-63
	1,000 bu.	1,000 bu.		1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
October	22,441	28,874	July	10,744	12,316	11,212	10,933
November	39,246	84,694	August	23,789	26,804	27,301	34,266
December	53,736	32,292	September	9,956	12,519	12,207	19,340
January	63,450	29,428	October	6,082	7,979	14,748	13,981
February	51,822		November	2,879	4,434	12,429	13,738
March	37,992		December	3,513	6,131	4,479	12,108
April	45,611		January	5,432	7,476	14,174	12,306
May	44,199		February	2,660		7,391	
June	28,788		March	4,103		9,441	
July	20,811		April	3,285		7,247	
August	26,174		May	8,654		8,948	
September	18,781		June	8,637		8,575	
Total	453,051		Total	89,734		138,152	

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, Wichita and Toledo.
2/ Minneapolis, Milwaukee, Chicago and Duluth.

bushels for the week ended November 17. The decline in receipts since November reduced the weekly rate to about 4 or 5 million bushels in late December and early January, which was much smaller than in the same period a year earlier. Much less selling of corn by CCC into domestic channels in late November and December this year than a year earlier also was a factor in reducing market receipts. While terminal stocks of corn have increased sharply from the low level in October, they were still somewhat smaller in January than in that month last year.

So far in 1962-63, total receipts of corn, oats, and barley have all been heavier than in the early months of 1961-62. Receipts of corn at the 13 primary markets reached a record monthly high of 85 million bushels in November 1962. The October-December total of 146 million bushels was 31 million more than a year earlier and much larger than the 1956-60 average for that period. Receipts of oats during July-December were about 23 percent larger than in the first half of 1961-62. Market receipts of barley also have been above a year earlier, totaling 104 million bushels at 4 principal Midwest markets for the first 6 months of the current marketing year, 27 percent above a year earlier.

Feed Grain Price Support Activity for 1962 Crops

Farmers placed larger quantities of corn, sorghum grain, and oats--but substantially less barley--under price support through December 1962 than a year earlier. The total of 8.7 million tons of the 4 feed grains placed under support through December this year was 1.6 million more than in the same period of 1961. Through December, farmers placed 135 million bushels of corn under support compared with only 83 million in that period of 1961. The larger quantity this year may be due principally to earlier harvesting and more rapid drying of the crop than in 1961. The 1962 corn crop is only slightly larger than the 1961 crop, and the total quantity going under support may be little, if any, above the 658 million bushels placed under in 1961-62.

The 24 million bushels of oats placed under price support through December 1962 was about 6 million more than in the same period of 1961. Farmers also placed more sorghum grain under price support through December this year than a year earlier, with the total quantity reported at 141 million bushels, up about 15 million. The quantity of barley placed under price support, on the other hand, totaled only about 25 million bushels through December, 16 million less than in the same period of 1961. Farmers have through January to place oats, barley, and sorghum grain under support and through May in most States to place corn under the program.

Domestic Sales of CCC Feed Grains Much Smaller than in 1961-62

Combined sales of corn and sorghum grain by CCC under the domestic payment-in-kind program have been considerably smaller so far during 1962-63 than for the same period of 1961-62. Through January 25, 352 million bushels of these grains had been sold against 1962 certificates, about 143 million bushels less than in the same period of 1961-62.

Under the 1962 Feed Grain Program, farmers earned a total of about $842 million for the diversion of corn, sorghum, and barley acreage to soil-conserving uses. The total value of the sales of grain against certificates through January 25, 1963 was $368 million, leaving $474 million worth of certificates to be redeemed. This would indicate that sales by CCC will be somewhat heavier during the remainder of the 1962-63 marketing year than in the same period of 1961-62.

In 1961-62, the total value of the certificates earned by farmers for diversion of feed grains amounted to about $782 million. Through January 26, 1962, CCC sold about $496 million worth of feed grains against these certificates, leaving about $286 million to be disposed of during the remainder of the marketing year. CCC continued heavy sales of feed grains through May and disposed of practically the total value of the certificates by mid-June.

From October 1962 through January 25, 1963, CCC sold 204 million bushels of corn against certificates issued to farmers under the 1962 Feed Grain Program. This was substantially below the 392 million bushels sold during the same period of 1961-62. From July 1, 1962, to January 25, 1963, CCC sold 148 million bushels of sorghum grain against 1962 certificates, 45 million bushels more than in the same period of 1961-62.

In 1961-62, a substantial quantity of nonstorable corn was sold from CCC stocks outside of the feed grain program. Domestic sales, other than the sales against feed grain certificates, principally nonstorable corn, totaled 272 million bushels in 1961-62. This year, sales of nonstorable corn are being made against the certificates, which may result in the total quantity of corn sold by CCC into domestic channels falling below the 875 million bushels sold in 1961-62. The quantity of sorghum grain sold into domestic channels has been running considerably higher this year than last and probably will total substantially larger in 1962-63 than the 186 million bushels sold into domestic channels in 1961-62.

The average price at which CCC has sold corn against certificates has been above that in 1961-62. During October through January, the average price received for corn sold in domestic markets was $1.08 per bushel, 9 cents higher than in the same period a year earlier. Sorghum grain prices have been a little lower than a year earlier, averaging $1.77 per cwt. so far during 1962-63, compared with $1.82 in the same period last year.

Oilseed Meal Consumption and Exports Above a Year Earlier

The supply of oilseed meals for the first quarter of 1962-63 totaled 4,316,000 tons, 323,000 more than for the same period in 1961. The total quantity fed to livestock during the 3 months was about 5 percent more than

Table 10.- Feed grains: Prices received by farmers on January 15 and support prices, 1960-63

Feed grain	Unit	Average price received by farmers, January 15			National average support price for crop of:					
		1961	1962	1963	1960 1/	1961 2/	1962	1963		
								Loan rate	Price support payment	Total support
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn	Bu.	.963	.951	1.03	1.06	1.20	2/1.20	1.07	.18	2/1.25
Oats	Bu.	.598	.665	.645	.50	.62	1/ .62	.65	---	1/ .65
Barley	Bu.	.820	1.03	.896	.77	.93	2/ .93	.82	.14	2/ .96
Sorghum grain	Cwt.	1.46	1.65	1.68	1.52	1.93	2/1.93	1.71	.29	2/2.00

1/ Price supports available to all producers.
2/ Price supports available to farmers participating in the Feed Grain Program.

Table 11.- Feed grains: Quantities placed under price support, United States, 1957-62 1/

Grain	Unit	Total for season					Through December 31	
		1957	1958	1959	1960	1961	1961	1962
Corn	Mil. bu.	369	381	529	638	659	83	135
Oats	"	61	84	8	20	21	18	24
Barley	"	142	107	41	50	44	41	25
Sorghum grain	"	293	276	115	203	196	126	141
Total	Mil. tons	22.9	22.3	19.1	25.1	25.3	7.1	8.7

1/ Placed under loan and purchase agreement.

Table 12.- Corn, grain sorghum and barley: CCC Sales against 1962 Feed Grain Program certificate pool, by weeks, October-January 1962-63

Week ending	Corn		Grain sorghum		Barley		Cumulative sales value 2/
	Weekly sales	Cumulative 1/	Weekly sales	Cumulative 1/	Weekly sales	Cumulative 1/	
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 dol.
Oct. 5	0	0	3,402	47,182	0	14	51,217
12	3,575	3,575	3,445	50,627	0	14	54,880
19	19,154	22,305	2,546	53,173	12	26	76,535
26	15,725	41,881	17,093	70,562	14	40	115,515
Nov. 2	5,939	47,820	3,277	74,714	26	66	125,533
9	6,657	54,475	2,482	76,885	26	92	134,201
16	11,192	65,676	4,721	81,606	23	115	151,894
23	6,651	72,327	4,555	86,153	12	127	163,529
30	11,813	84,140	6,869	93,021	4	132	183,208
Dec. 7	9,893	94,033	5,542	98,494	23	154	198,679
14	10,944	104,964	10,217	108,711	20	174	219,887
21	11,675	116,639	4,893	113,604	21	195	236,857
28	8,758	125,139	6,378	119,982	3	197	252,562
Jan. 4	14,572	139,724	9,188	129,172	7	204	277,577
11	18,523	158,238	8,384	137,560	0	204	306,568
18	24,178	182,415	8,781	146,333	9	214	342,199
25	22,022	204,434	1,714	148,048	36	250	368,574

1/ Cumulative sales beginning July, 1962 for sorghum grain and barley and October 1962 for corn. In some weeks adjustments have been made, so the reported weekly sales do not necessarily add to cumulative sales. 2/ Includes value of oat sales. Through January 25, 136,540 bushels of oats had been sold valued at $99,870.

in the same period a year earlier. Total exports of oilseed meal were 446,000 tons, a sharp increase of 161,000 tons from 1961. Ending stocks of oilseed meals at crusher plants on December 31 totaled 203,000 tons, very close to the level on that date a year earlier and stocks on October 1, 1962, the beginning of the 1962-63 feeding season. Heavier domestic use of oilseed meal so far this year reflects continued strong demand for high-protein feeds. Domestic use and exports increased in October-December, despite 20 percent higher prices for high-protein feeds than a year earlier.

Soybean meal production during the first 3 months of 1962-63 totaled 2,934,000 tons compared with 2,668,000 in that period a year earlier. During the quarter, 2,551,000 tons were fed to livestock and poultry, up 8 percent from the fall of 1961. Exports of soybean meal in the first 3 months of 1962-63 set a new first-quarter record of 376,000 tons, exceeding exports in the fall of 1961 by 105,000 tons. The record exports resulted partly because of attempts to ship as much as possible before the recent dock strike on the East and Gulf coasts. Soybean meal exports accounted for about 84 percent of total oilseed meal exports during October-December. Crushers' stocks of soybean meal, totaling 95,000 tons on January 1, were 23,000 below December 1 and 9,000 tons below a year earlier. Production of soybean meal for the 1962-63 feeding year is expected to total about 10,800,000 tons, about 460,000 more than 1961-62 output of 10,342,000 tons. Exports of soybean meal for the entire 1962-63 feeding year are expected to about equal the 1,074,000 tons in 1961-62. The quantity of soybean meal available for feeding in the current feeding year is expected to be a little above the 1961-62 level.

The supply and quantity of cottonseed meal fed during the first quarter of 1962-63 was about the same as a year earlier. Imports during that period were lower, but exports increased sharply from 2,000 tons to 37,000. Cottonseed meal stocks on hand January 1 were 98,000 tons, about the same as October 1 stocks but 16,000 more than a year earlier. The quantity of cottonseed meal fed to livestock during the current feeding year is expected to be about as large as the 2,652,000 tons fed in 1961-62.

Although flaxseed production in 1962 was up 44 percent from the small 1961 crop, the 1962-63 supply of linseed meal probably will not differ greatly from last year's supply of 372,000 tons. Because of higher linseed meal exports, the quantity available for feeding so far during 1962-63 has been about 20 percent smaller than a year earlier and probably will total somewhat below last year for the entire feeding year.

High-Protein Feed Prices at Highest Level in 10 Years

Prices of high-protein feeds have trended upward in recent years, despite increasing supplies, reflecting good demand from livestock and poultry feeders. During October-January, the index of wholesale prices of high-protein feeds averaged 123 percent of the 1957-59 average, 18 percent higher than a year earlier and the highest since that period of 1952-53.

Table 13.- Oilseed cake and meal: Supply and distribution, United States, October-December 1961 and 1962

Item	Supply				Distribution			
	Stocks (Oct. 1) 1/	Production	Imports	Total	Feed	Other uses 2/	Exports	Stocks (Dec. 30) 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1961								
Soybean	78	2,668	0	2,746	2,365	6	271	104
Cottonseed	73	969	26	1,068	978	6	2	82
Linseed	22	100	1	123	99	---	12	12
Peanut	1	14	---	15	13	---	---	2
Copra	2	36	3	41	40	---	---	1
Total	176	3,787	30	3,993	3,495	12	285	201
1962 3/								
Soybean	94	2,934	0	3,028	2,551	6	376	95
Cottonseed	100	1,011	9	1,120	979	6	37	98
Linseed	7	112	4/	119	78	---	33	8
Peanut	1	11	---	12	10	---	---	2
Copra	5/	6/36	1	37	37	---	---	5/
Total	202	4,104	10	4,316	3,655	12	446	203

1/ Stocks at processors' plants.
2/ Estimated quantities of soybean meal used for industrial purposes and cottonseed meal used for fertilizer on farms of cotton growers.
3/ Preliminary.
4/ Less than 500 tons.
5/ Not reported.
6/ Partly estimated.

Table 14.- Tankage and meat meal: Production, United States, by months, 1960-62

Period	1960-61			1961-62			1962-63 1/		
	Tankage 2/	Meat meal	Total	Tankage 2/	Meat meal	Total	Tankage 2/	Meat meal	Total
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
October	28.1	111.6	139.7	32.3	112.4	144.7	34.4	126.3	160.7
November	31.0	113.5	144.5	34.1	117.5	151.6	32.5	118.6	151.1
December	28.8	115.0	143.8	32.2	109.0	141.2	31.4	112.4	143.8
January	31.9	106.5	138.4	32.5	114.7	147.2			
February	31.4	100.6	132.0	31.7	100.6	132.3			
March	30.1	105.5	135.6	33.0	110.3	143.3			
April	29.8	104.4	134.2	30.3	103.8	134.1			
May	32.8	117.3	150.1	34.9	115.2	150.1			
June	33.7	117.8	151.5	33.1	114.3	147.4			
July	30.0	106.6	136.6	31.3	116.5	147.8			
August	33.4	113.5	146.9	34.4	128.6	163.0			
September	31.1	107.0	138.1	31.0	115.3	146.3			
Total	372.1	1,319.3	1,691.4	390.8	1,358.2	1,749.0			

1/ Preliminary.
2/ Does not include tankage produced for fertilizer.

Prices of all of the major protein feeds were higher than a year earlier, with the greatest increase in grain proteins. Increased cattle feeding and expaning demand for protein supplements for hogs and cattle have been important in increasing the demand for protein feeds.

The price of soybean meal averaged $70.50 per ton at Decatur during October-January, 20 percent higher than a year earlier, even though October-December production was up 10 percent. Linseed meal prices at Minneapolis were up 17 percent. Cottonseed meal prices at Memphis were up 11 percent. Strong demand from beef cattle feeders, short feed supplies in a number of Southern States, and much heavier exports of oilseed meals so far this year have all contributed to higher prices this fall and winter. Prices of the oilseed meals have been comparatively stable so far during 1962-63, with monthly indexes ranging from 123 to 128 percent of the 1957-59 average during October-January.

Distiller' dried grains averaged $64.65 per ton at Cincinnati during October-January, about 30 percent above a year earlier. The smaller output of distillers' dried grains so far in 1962-63 has been a factor boosting prices. Gluten feed prices at Chicago were up 24 percent. Prices of brewers' dried grains at Milwaukee were up about 30 percent.

Meat meal and tankage prices are about 15 percent higher at Chicago this winter than last, and fish meal prices at Buffalo are up only about 3 percent.

Revised Series on Milk Products Fed to Livestock

Milk products have been an important source of protein feeds for livestock and poultry for a number of years. These products are fed principally in liquid form on the farms where they are produced as byproducts of dairy production. However, the volume of these products consumed by livestock has been declining for several years. Estimates of the quantities of the various milk products fed have been revised from 1940 to date (table 16). These products are divided into 2 groups: (1) Milk and byproducts of milk including skim milk, buttermilk, and whey, fed on the farms where produced; and (2) manufactured milk products, which include dry and concentrated skim milk and buttermilk and dried condensed and concentrated whey. Since 1950, the Commodity Credit Corporation has sold for livestock feed some of the nonfat dry milk products, accumulated under the dairy program, which were generally below quality for human food.

The total volume of milk products fed on the farms where produced is now only about one-third as large as in 1940. Much of this decline has been in skim milk and buttermilk, because farmers have increased their sales of whole milk while sales of cream and butter have decreased. In 1961, farmers separated only about 20 percent as much milk into cream and skim milk as during the early 1930's, and only about one-tenth as much cream was made into butter. The total amount of skim milk and buttermilk used on the farm for livestock and poultry feed declined from about 1,500,000 tons in 1940-41 to about

Table 15.- Prices of specified high-protein feeds, weekly, October-January 1961-62 and 1962-63 1/

Date	Soybean meal, 44 percent protein, Decatur		Cottonseed meal, 41 percent protein, Memphis		Linseed meal, 32-36 percent protein, Minneapolis		Meat meal, 50 percent protein, Chicago		Fish meal, 60 percent protein Buffalo 2/	
	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63	1961-62	1962-63
	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton	Dol. per ton
Oct 2	51.00	70.00	51.00	60.50	54.50	72.00	81.25	100.00	119.00	119.00
9	50.50	70.00	50.50	61.50	54.50	73.00	77.50	96.25	119.00	120.00
16	57.00	67.50	53.00	59.50	55.00	73.00	76.25	96.25	119.00	124.00
23	57.50	68.50	55.50	62.00	56.00	73.00	77.50	96.75	119.00	124.00
30	63.00	69.00	57.50	64.00	56.50	73.00	78.75	100.00	119.00	124.00
Nov 6	62.00	70.00	59.00	66.00	56.50	72.50	78.75	100.00	119.00	124.00
13	61.00	69.50	59.50	66.50	56.50	72.00	78.75	95.50	119.00	124.00
20	57.00	71.50	59.50	70.00	57.00	72.00	77.50	95.00	119.00	124.00
27	57.00	71.50	61.50	70.50	58.50	71.00	76.25	95.00	119.00	124.00
Dec 4	59.00	70.50	61.50	69.00	59.50	70.00	77.50	93.25	119.00	124.00
11	63.00	70.00	63.50	69.00	62.50	71.00	81.25	90.00	122.00	124.00
18	59.00	71.00	---	68.50	64.50	73.00	82.50	92.50	122.00	124.00
25	60.00	---	63.00	---	66.00	---	82.50	---	122.00	---
Jan 2	60.00	72.00	63.50	68.00	66.50	73.50	85.00	95.00	122.00	124.00
8	61.00	71.00	62.50	68.50	70.00	72.50	87.50	97.50	127.00	124.00
15	59.00	70.00	66.50	68.00	72.00	72.50	88.75	100.00	124.00	124.00
22	59.00	72.00	63.50	69.00	72.50	72.00	90.00	103.00	124.00	129.00
29	60.50	74.50	63.00	69.50	73.00	71.00	88.75	105.00	125.00	132.00

1/ Wholesale prices, bulk. Prices are for Tuesday of each week. 2/ F.o.b. seaboard.

Table 16.- Milk and milk products fed to livestock, United States, year beginning October, 1940-61

Year beginning October	Fed on farm where produced 1/				Commercial milk products - dried and concentrated 1/						Total all milk products
	Skim milk and buttermilk	Whole milk	Whey	Total	Skim milk	Buttermilk	Whey concentrated and condensed	Whey dried	Sold by CCC for feed 2/	Total	
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1940-41	1,500	190	210	1,900	63	40	7	45	---	155	2,055
1941-42	1,375	200	250	1,825	34	43	12	56	---	145	1,970
1942-43	1,310	200	240	1,750	17	35	14	44	---	110	1,860
1943-44	1,235	210	180	1,625	11	34	55	60	---	160	1,785
1944-45	1,160	210	180	1,550	11	35	77	57	---	180	1,730
1945-46	1,060	205	210	1,475	10	35	40	60	---	145	1,620
1946-47	1,020	205	225	1,450	13	36	34	72	---	155	1,605
1947-48	970	195	210	1,375	9	31	45	50	---	135	1,510
1948-49	940	200	210	1,350	12	32	56	65	---	165	1,515
1949-50	930	205	190	1,325	11	37	70	67	3/	185	1,510
1950-51	870	215	190	1,275	9	34	65	59	13	180	1,455
1951-52	800	210	190	1,200	12	31	61	68	3	175	1,375
1952-53	755	210	235	1,200	12	29	56	76	2	175	1,375
1953-54	725	210	255	1,190	11	27	50	76	286	450	1,640
1954-55	645	205	245	1,095	10	17	46	92	5	170	1,265
1955-56	600	197	248	1,045	10	15	45	92	8	170	1,215
1956-57	508	187	240	935	10	11	38	96	10	165	1,100
1957-58	464	175	224	863	11	9	31	93	19	163	1,026
1958-59	416	167	210	793	12	8	27	98	29	174	967
1959-60	363	160	214	737	13	8	23	108	1	153	890
1960-61	317	154	255	726	14	9	24	106	14	167	893
1961-62	274	150	254	678	14	8	24	106	8	160	838

1/ Dry weight equivalent. 2/ Non-fat milk products. Not reported prior to April 1950. 3/ Less than 500 tons.

274,000 tons in 1961-62. The quantity of whole milk fed on farms, principally, to calves, declined about one-fourth during this period. The quantity of farm-produced whey available for livestock and poultry feeding is a little larger than 20 years ago.

There was no definite trend in the quantity of commercial milk products used for livestock feed during the past 20 years. During most of these years, the quantity fed ranged from 145,000 to 185,000 tons. The one notable exception was in 1953-54, when very heavy sales from CCC stocks of nonfat dry milk for use as animal feed increased the total quantity fed to 450,000 tons. Increasing quantities of dry whey used for feed about offset declining use of other dried milk products for feed during the 20 years.

Because of the downward trend in the total quantity of milk and milk products used for feed and the upward trend in the total quantity of all high-protein feeds fed, milk products have declined substantially as a source of protein feed. In 1940-41, livestock consumed an estimated 2,055,000 tons of milk and milk products, nearly a fourth of the total quantity of all high-protein feeds consumed. The estimated 838,000 tons of milk products fed in 1961-62 was only about 5 percent of the total tonnage of all high-protein feeds fed. The total output of all high-protein feeds about doubled from 1940-41 to 1961-62.

January Hay Stocks Up 5 Percent from Year Earlier

The total hay supply for 1962-63 is estimated at 139 million tons, about 1 million less than in 1961-62 and 7 million less than the record level in 1958-59. During May-December of 1962, however, farmers fed about 9 percent less hay to their livestock than in that period of 1961, leaving larger stocks on farms for January-April feeding. Hay stocks on January 1 were 84.6 million tons, up about 4 million from a year earlier and 3 million above the 1956-60 average. Disappearance of 54.5 million tons during May-December was about the same as the 1956-60 average.

Despite this ample overall supply of hay for 1962-63, the North Atlantic region is experiencing a shortage of supplies from the drought-reduced 1962 crop. Hay supplies in the South Atlantic and South Central States also are somewhat smaller than those a year ago. Current unseasonally cold weather may curtail winter grazing and increase requirements in the South, causing a further reduction in hay stocks. Hay supplies in most of the North Central and Western States are larger than those a year earlier and generally ample for livestock requirements.

Table 17.- Hay supply and disappearance per animal unit, United States, average 1956-60, annual 1955-62 1/

Year beginning May	Production	Carryover May 1	Total supply	Disappearance	Roughage-consuming animal units 1/	Supply per animal unit	Disappearance per animal unit
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Thousands	Tons	Tons
Average 1956-60	115,467	20,587	136,054	114,119	93,065	1.46	1.23
1955	112,807	15,290	128,097	111,561	95,232	1.35	1.17
1956	107,978	16,536	124,514	106,957	91,944	1.35	1.16
1957	120,043	17,557	137,600	111,402	90,537	1.52	1.23
1958	120,100	26,198	146,298	120,757	92,516	1.58	1.31
1959	110,978	25,541	136,519	119,418	94,750	1.44	1.26
1960	118,236	17,101	135,337	112,063	95,577	1.42	1.17
1961	116,819	23,274	140,093	122,108	97,175	1.44	1.26
1962 2/	121,034	18,014	139,048		98,669	1.41	

1/ Roughage-consuming animal units fed annually. For weights see table 127, page 97, Grain and Feed Statistics, June 1962.
2/ Preliminary.

Table 18.- Hay: Supply, May-December disappearance, and stocks January 1, average 1956-60, annual 1955-62

Year beginning May	Hay supply May 1 1/	May-December disappearance	Stocks on farms January 1 following	Roughage-consuming animal units fed annually	May-December disappearance per animal unit	January 1 stocks per animal unit
	1,000 tons	1,000 tons	1,000 tons	Thousands	Ton	Ton
Average 1956-60	136,054	54,497	81,557	93,065	.58	.88
1955	128,097	52,066	76,031	95,232	.55	.80
1956	124,514	51,456	73,058	91,944	.56	.79
1957	137,600	51,805	85,795	90,537	.57	.95
1958	146,298	57,758	88,540	92,516	.62	.96
1959	136,519	58,560	77,959	94,750	.62	.82
1960	135,337	52,904	82,433	95,577	.55	.86
1961	140,093	59,634	80,459	97,175	.61	.83
1962 2/	139,048	54,476	84,572	98,669	.55	.86

1/ Production plus farm stocks on May 1.
2/ Preliminary.

THE 1963 FEED GRAIN PROGRAM

In December, the Department of Agriculture announced that price supports under the 1963 Feed Grain Program would be higher than those in effect for 1962. The 1963 support rate for corn was increased to $1.25 a bushel, 5 cents above the 1962 level. Proportionate increases were provided for the other feed grains.

The 1963 program, authorized by legislation enacted in September 1962, provides for acreage diversion payments to producers who participate by voluntarily reducing their acreages of corn, grain sorghum or barley--as did the 1961 and 1962 programs. It differs, however, in some respects.

For the 1963 crop, part of the price support will be available as loans and purchase agreements and part as in-kind payments on the participant's normal production. National average support prices and payments for 1963 crops are as follows:

	Price Support Loan or Purchase Agreement	Price Support Payment	Total Price Support
Corn (per bu.)	$1.07	$ .18	$1.25
Grain sorghum (per cwt.)	1.71	.29	2.00
Barley (per bu.)	.82	.14	.96
Oats (per bu.)	.65	---	.65

The price support payments will be based on the normal production on the entire feed grain acreage planted for harvest. Participating farmers will thereby receive the benefits of price support, even though they feed all their grain to livestock and poultry, market it, or place it under price support. This differs from previous programs under which participants could get the full benefits of price support only by putting their grain under price support loan. The price support payments will be handled in the same manner as acreage diversion payments in that the farmer may take the grain from CCC or request CCC to dispose of the grain and receive the value of the grain in cash.

Minimum diversion of feed grain acreage to conserving uses is 20 percent of the feed grain base, for which payment will be based on 20 percent of the normal production of the diverted acres valued at the county support rate. This compares with a 50 percent payment rate for the initial diversion under the 1962 program which did not provide for price support payments. On any acreage diverted above the minimum, payment will be made at 50 percent of the normal production. Maximum diversion is 40 percent of the base acreage or 25 acres, whichever is higher. Under the 1963 program a single feed grain base is provided which includes corn, barley and sorghum acreage on the farm. Diversion may be from one or all of the feed grains and the rate paid for diversion will be based on the support price for the feed grain diverted.

Table 19.- Provisions of the 1963 Feed Grain Program compared with the 1961 and 1962 Programs

Item	1961 Program	1962 Program	1963 Program		
	Price support loan	Price support loan	Price support loan	Price support payment	Total support
Price support					
Corn	$1.20 per bu.	$1.20 per bu.	$1.07	$0.18	$1.25 per bu.
Oats	.62 " "	.62	.65	.00	.65 " "
Barley	.93 " "	.93	.82	.14	.96 " "
Grain sorghum	1.93 per cwt.	1.93 per cwt.	1.71	.29	2.00 per cwt.
Price support payments	None	None	Price support payment shown above times normal production on the total acreage planted for harvest in 1963.		
Acreage Diversion					
Grains included	Corn, grain sorghum	Corn, grain sorghum and barley	Corn, grain sorghum and barley		
Base period	1959 and 1960	1959 and 1960	1959 and 1960		
Acreage to be diverted					
Minimum 1/	20 percent of base	20 percent of base	20 percent of base		
Maximum 2/	40 " " "	40 " " "	40 " " "		
Payment rates for acreage diversion	County support rate times:	County support rate times:	County support rate times:		
First 20 percent diverted	50 pct. of normal production	50 pct. of normal production	20 pct. of normal production		
Diversion of 20 to 40 percent	60 pct. of normal production	60 pct. of normal production	50 pct. of normal production		
Small producer - 25 acres of feed grains or less	May divert entire acreage. Payment based on: 50% of production on 1st 20% diverted; 60% for 20 to 40%; 50% for diversion over 40%	May divert entire acreage. Payment based on: 50% of production for 1st 20%; 60% for 20 to 40%; 50% for diversion over 40%	May divert entire acreage. Payment for entire acreage based on 50% of production		
Production eligible for price support	Normal production on acreage grown 3/	Normal production on acreage grown 3/	Price support loan on total production	Price support payment on normal production 3/	
CCC domestic sales price to redeem certificates for acreage diversion payments	Current market price with allowance for seasonal variation	Current market price with allowance for seasonal variation	Not less than the loan rate ($1.07 per bushel for corn) with allowance for seasonal variation		

1/ Minimum diversion to be eligible for diversion payments and price support.
2/ Maximum acreage that can be diverted for payment.
3/ Based on 1959 and 1960 average yields.

Special provisions are made for payments to small farms having a base acreage of 25 acres or less. Under certain conditions when farmers having a small base acreage plant no corn, barley or sorghum on their farm, the entire diversion payment is figured on 50 percent of the normal production.

To be eligible for price support on corn, sorghums and barley, participation in the program is required. No acreage diversion is necessary to be eligible for price support on oats. Price support provisions of this year's program differ from the preceding programs in that participants will be able to put all of their production of the 3 grains under loan or purchase agreement. Previously, price support was limited to the normal production of the harvested acreage. Another change from the 1962 program is that farmers must divert the total acreage signed up to be eligible for any payments or price support on any of the 3 feed grains.

Farmers may again receive an advance payment amounting to half their total diversion payment at the time of signup which extends from February 1 through March 22, 1963. The remainder of the diversion payment and all of the price support payment will be made after compliance is checked next summer. Payments will be made through payment-in-kind certificates. These certificates may be redeemed in feed grains from CCC stocks, or cash will be paid and CCC will assist in marketing the feed grains covered by the certificates.

In selling feed grains to redeem certificates, CCC cannot sell at less than the 1963 loan rates, based on the following national rates: corn, $1.07 per bushel; sorghum grain, $1.71 per hundredweight; barley, 82 cents per bushel; and oats, 65 cents per bushel, taking into account locational differences and normal seasonal trends.

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FISH MEAL SUPPLY AND PRICE TRENDS

by

Jack S. Ross*

Domestic demand for fish meal has expanded rapidly in recent years. In the 1961-62 feeding year, the total tonnage fed reached a record high of 615,000 tons, 50 percent more than 5 years ago. Even at this level, fish meal makes up only about 1.5 percent of the total tonnage of commercially prepared livestock and poultry feeds and about 4 percent of total high-protein feeds. However, its importance as an ingredient of poultry and hog rations is much greater than indicated by its relatively small volume. Fish meal is a primary source of certain amino acids (mainly lysine and methionine) and B-complex vitamins. These are not found in sufficient quantities in feed grains and many of the other byproducts.

Trends in Supply Since the 1930's

The supply of fish meal is composed of domestic production and imports. Because quantities of stocks held by processors are not available, the amount of fish meal disappearance in a selected period of time cannot be accurately determined. Stocks of fish meal on hand at the beginning of the fishing season are considered to be relatively stable, and the quantity utilized probably does not differ greatly from the total of domestic production and imports.

Supplies of fish meal in the late 1930's averaged 243,000 tons annually but declined to an average of a little over 200,000 tons during World War II (table 28). Following World War II, supplies increased sharply to over 400,000 tons in the early 1950's. Further expansion during the 1950's brought the total to over 500,000 tons by 1958-59.

During the late 1930's and throughout the 1940's there was no definite trend in domestic production of fish meal with total output ranging from about 175,000 to 250,000 tons. However, since 1952-53 U. S. production of fish meal has generally trended upward, exceeding 350,000 tons each year since 1958-59.

Imports of fish meal during the late 1930's averaged around 50,000 tons annually, declining to less than 10,000 tons per year during World War II. In 1947-50, average annual imports regained the prewar level of 50,000 tons. In 1951-52, imports of fish meal increased sharply to 180,000 tons, then dropped sharply and remained well below this record level throughout the 1950's. Since 1959-60, imports have more than doubled, reaching a new record high of nearly 260,000 tons in 1961-62.

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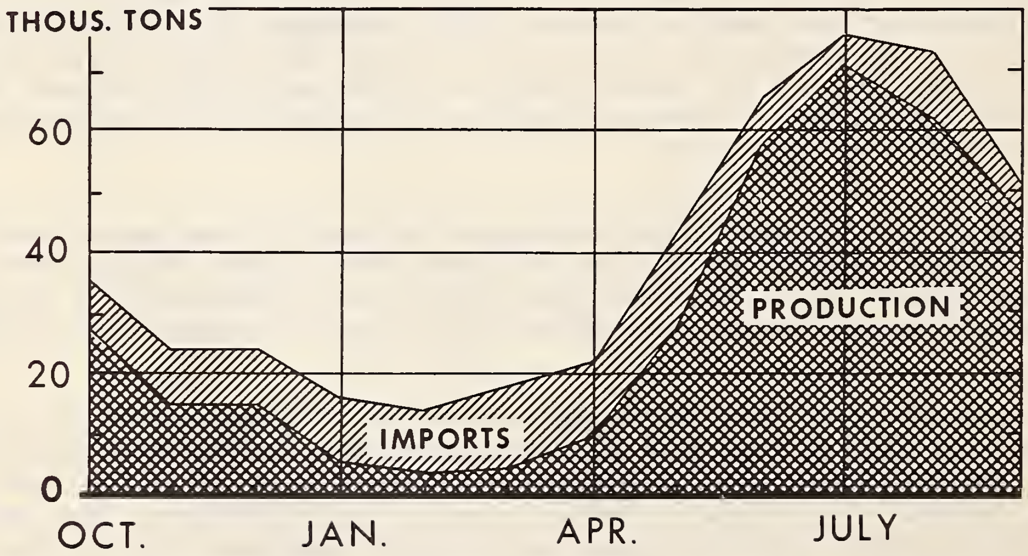
Seasonality in Fish Meal Supply

Like most products of agricultural or marine origin, production of fish meal has a pronounced seasonal pattern. Catches of fish for processing are heaviest during the summer and early fall when weather and the biological aspects of fishing are favorable.

Combining domestic production and imports, supplies of fish meal are seasonally large during June, July and August. The low seasonal level occurs during January, February and March.

Seasonal variation in fish meal consumption during the year probably is somewhat less than the variation in production and imports shown in the chart below. Processors and buyers of fish meal probably accumulate stocks during the peak production months. This would insure adequate reserves throughout the period of low production and reduce considerably the seasonal variation in disappearance. The less pronounced seasonal price swing, relative to the rather sharp seasonal production and import curves, lends support to this conclusion.

SEASONAL VARIATION IN FISH MEAL SUPPLIES



1956-60 ANNUAL AVERAGE OF PRODUCTION AND SUPPLIES ADJUSTED FOR NORMAL SEASONAL VARIATION. INCLUDES SOLUBLES CONVERTED TO DRY WEIGHT EQUIVALENT.

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Table 20.- Fish meal: Production, imports and supplies, by coastal areas, United States, average 1957-61, annual 1956-62 1/

Coastal area	Average 1957-61	1956	1957	1958	1959	1960	1961	1962 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Atlantic								
Production	209.0	235.5	225.0	192.9	237.8	186.3	203.0	198
Imports 3/	26.0	33.5	21.0	16.3	36.8	19.7	36.3	52
Total supply	235.0	269.0	246.0	209.2	274.6	206.0	239.3	250
Gulf								
Production	83.4	67.6	45.1	56.4	96.3	100.8	118.4	136
Imports	45.3	16.7	31.4	43.2	49.3	31.7	70.7	85
Total supply	128.7	84.3	76.5	99.6	145.6	132.5	189.1	221
Pacific								
Production	54.0	56.7	53.5	63.9	55.1	52.1	45.5	37
Imports	55.0	38.6	33.5	40.9	44.6	58.1	97.7	105
Total supply	109.0	95.3	87.0	104.8	99.7	110.2	143.2	142
Total U. S.								
Production	346.4	359.8	323.6	313.2	389.2	339.2	366.9	371
Imports	126.2	88.8	85.9	100.4	130.7	109.5	204.7	242
Supply	472.6	448.6	409.5	413.6	519.9	448.7	571.6	613

1/ Calendar years. Includes solubles converted to dry weight equivalent.
2/ Preliminary, partly estimated.
3/ Includes quantities unloaded at ports located on or near the Great Lakes.

Production data from Fish and Wildlife Service, Department of Interior; Imports from the Bureau of Census.

Table 21.- Fish meal supplies: Indexes of monthly seasonal variation, average 1956-60 monthly adjustments with 1961 and 1962 comparisons 1/

Year beginning October	Indexes of seasonal variation 2/		Seasonal adjusted average 1956-60 3/		Production and supply by months 4/			
					1961-62		1962-63	
	Production	Supply	Production	Supply	Production	Supply	Production	Supply
	Percent	Percent	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
October	96	93	27.8	36.0	20.5	29.9	44.1	57.0
November	52	62	15.1	24.0	12.7	39.7	13.1	23.5
December	53	62	15.4	24.0	15.3	38.7	3.2	22.4
January	20	42	5.8	16.3	4.6	30.1		
February	13	37	3.8	14.3	3.9	23.2		
March	15	46	4.3	17.8	4.5	23.1		
April	34	57	9.9	22.1	10.9	37.5		
May	95	113	27.6	43.7	52.7	77.9		
June	201	170	58.3	65.8	73.0	92.9		
July	245	197	71.0	76.3	67.0	89.7		
August	214	188	62.0	72.8	50.2	78.1		
September	162	133	47.0	51.5	40.6	54.3		
Total	1,200	1,200	348.0	464.6	355.9	615.1	---	---
Average	100	100	29.0	38.7	29.7	51.3		

1/ Includes solubles converted to dry weight equivalent.
2/ Computed on basis of monthly production and supply (production plus imports) data for calendar years 1950-61.
3/ Computed by multiplying the monthly seasonal indexes by the average monthly production and supply during 5 years 1956-60.
4/ Preliminary.

Fish meal production reaches its highest seasonal level in July. When adjusted to reflect normal seasonal variation, the 1956-60 average production rose to 71,000 tons in July, then declined to less than 6,000 tons in January, February and March (table 21). While the seasonal variation in imports is much less regular than for production, there appears to be a tendency for imports to be slightly higher during late winter and early spring than during other periods of the year. The wide seasonal swing in fish meal supplies is caused by the marked seasonal variation in production. The seasonal swing is reduced a little by imports which tend to flatten the seasonal pattern for total supplies. In 1961-62, the seasonal variation in production of fish meal did not differ greatly from the normal seasonal variation. But the much larger volume of imports in 1961-62 than the 1950-61 average resulted in less than the usual seasonal swing in total supplies.

Supplies of Fish Meal in Coastal Areas

Although most of the fish meal supplies originate on the Atlantic Coast, supplies from that area in proportion to the U. S. total have declined in recent years. In 1962 (calendar year), the Atlantic coast provided about 40 percent of the total U. S. supply compared with the 1957-61 average of about 50 percent (table 20).

As a result of both increased domestic production and imports, Gulf coast supplies have trended sharply upward since 1956. In 1962, Gulf coast supplies reached a record level of about 220,000 tons, nearly 70 percent above the 1957-61 average.

Supplies on the Pacific coast have generally trended upward since 1957. Pacific coast supplies in 1962 totaled about 142,000 tons, 33,000 more than the 1957-61 average.

Production of Fish Meal by Areas

Since 1956, production of fish meal generally has trended upward on the Gulf coast, while production on the Atlantic coast has shown no definite trend. Production of meal on the Gulf coast in 1962 reached a record high of 136,000 tons, up 18,000 from 1961 and 53,000 tons more than the 1957-61 average. Production of meal on the Pacific coast has declined since 1958. In 1962, the Pacific coast production of meal was about 37,000 tons compared with 45,500 in 1961 and the 1957-61 average of 54,000 tons. Fish meal production on the Atlantic coast declined about 17 percent from 1956 to 1960-62, while production for the U. S. was increasing. Production in the area averaged 67 perc nt of the total U. S. annual output during 1952-57 but declined to an average of 55 percent in the last 3 years.

Table 22.- Fish meal: Production by kinds and areas, 1952-62 1/

Coastal area and kind	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Atlantic and Gulf coasts											
Menhaden	144.0	174.8	183.1	190.6	210.6	172.4	158.1	223.9	218.4	247.6	244
Groundfish	18.5	16.4	7.2	6.1	4.7	6.8	---	---	---	---	---
Maine herring	6.7	3.0	4.5	3.2	3.5	5.1	3.4	3.5	2.9	---	---
Blue crab	9.6	8.4	10.1	8.1	9.5	8.9	8.5	9.2	8.5	10.5	10
Other	7.8	4.1	14.1	15.7	22.4	26.4	28.0	27.2	18.1	19.1	29
Total	186.6	206.7	219.1	223.7	250.7	219.6	198.0	263.8	247.9	277.2	283
Pacific Coast											
Tuna and mackeral	22.0	20.0	21.5	23.4	26.3	25.7	25.3	25.4	26.3	21.2	21
Alaska herring	3.1	2.2	2.4	4.5	7.8	7.9	6.9	8.4	6.2	5.3	---
Sardine (pilchard)	.4	.1	6.5	7.0	2.8	1.5	10.8	2.9	3.3	2.5	1
Other	9.3	9.8	7.5	5.7	7.8	8.6	7.2	6.0	6.0	5.0	5
Total	34.8	32.1	37.9	40.6	44.7	43.1	50.2	42.7	41.8	34.0	27
Total United States	221.4	238.8	256.9	264.3	295.4	262.5	248.2	306.5	289.7	311.2	310

1/ Calendar years. Includes fish scrap, but excludes solubles.
2/ Preliminary.

Compiled from reports of the Fish and Wildlife Service, Department of Interior

Table 23.- Fish meal: Production from menhaden fish, by coastal areas, 1952-62 1/

Area	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
North Atlantic 3/	51.9	92.9	88.7	85.2	100.4	86.1	54.1	69.2	83.9	86.3	81
South Atlantic 4/	44.8	38.9	53.4	56.0	53.4	49.7	58.4	77.3	48.2	56.7	55
Gulf 5/	47.3	43.0	41.0	49.4	56.8	36.6	45.6	77.4	86.3	104.6	108
Total	144.0	174.8	183.1	190.6	210.6	172.4	158.1	223.9	218.4	247.6	244

1/ Calendar years. Includes fish scrap, but excludes solubles.
2/ Preliminary.
3/ Includes States, Massachusetts, Rhode Island, New York, New Jersey, Delaware, Maryland and Maine.
4/ Includes States, Virginia, North Carolina and the East Coast of Florida.
5/ Includes States, Mississippi, Louisiana, Texas and the West Coast of Florida.

Compiled from reports of the Fish and Wildlife Service, Department of Interior.

Fish Meal Production from Common Species

Menhaden, which provide about 65-80 percent of the total U. S. production of fish meal, are found exclusively along the Atlantic and Gulf coasts. During 1952-58, Menhaden fish meal processed in plants along the Atlantic coast made up about three-fourths of the total output on the Atlantic and Gulf coasts (table 22). However, because of the increased production of fish meal on the Gulf coast, the quantity of meal processed from Menhaden caught off the Atlantic coast during the last few years has declined to about 60 percent of the total from both coasts. Other sources of meal from the Atlantic and Gulf coasts include small quantities derived from crab, Maine herring, shrimp, and miscellaneous fish species.

Common species of fish (including fish trimmings) processed into meal on the Pacific coast are tuna, mackerel, Alaska herring, and sardines. Meal from tuna and mackerel usually average about 60 percent of the total production on the Pacific coast.

Imports of Fish Meal by Coastal Areas

In recent years, the Atlantic coast has produced more fish meal than the Gulf and Pacific coasts combined, and its imports have been substantially less than in those areas. During 1956-62 (calendar years), total annual imports into the Atlantic coast ports tended to be higher in those years of higher production (table 20). Atlantic coast imports of fish meal during 1957-61 averaged about 11 percent of the total supply for the area and 21 percent of total U. S. imports.

Baltimore and New York are the major ports of entry for fish meal on the Atlantic coast. In 1962, Baltimore and New York ports together handled approximately 13,000 tons, down 2,000 from 1961 but about double the 1957-61 average. During 1956-59, the Georgia Customs District (port of Savannah) reported no imports. But in 1960, the District reported 150 tons and in 1961 a little more than 6,000 tons. Georgia imported 15,700 tons of meal in the first 9 months of 1962.

Since 1956, imports of fish meal have increased on the Gulf coast. Imports in 1962 were about 85,000 tons compared with a little over 70,000 in 1961. During 1957-61, an average of 35 percent of total Gulf coast supplies were imported.

In 1962, the port of Galveston handled about 45,000 tons of meal, 5,000 more than in 1961 and nearly 20,000 more than the 1957-61 average. About 98 percent of all fish meal and solubles imported into the Gulf coast area during 1957-61 were unloaded at the ports of Galveston (56 percent), Mobile (24 percent) and New Orleans (18 percent).

Table 24.- Fish meal: Imports into the United States by countries of origin 1954-62 1/

Country	1954	1955	1956	1957	1958	1959	1960	1961	1962 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Peru	13.4	7.2	6.8	15.3	30.0	38.6	49.8	135.9	175
Canada	40.4	40.9	56.8	44.0	28.5	39.5	31.0	38.6	40
Republic of South Africa	3.9	3.4	3.5	4.0	7.4	9.8	6.3	13.3	12
Chile	---	3.9	1.3	4.0	6.7	4.7	17.7	11.7	10
Angola	19.2	10.2	4.6	9.2	17.3	18.6	.5	1.5	---
Norway	27.1	14.1	11.3	3.7	1.2	1.2	---	---	---
Other	15.8	10.5	4.5	5.7	9.3	18.3	4.2	3.7	5
Total	119.8	90.2	88.8	85.9	100.4	130.7	109.5	204.7	242

1/ Calendar years. Includes solubles converted to dry weight equivalent.
2/ Preliminary. Distribution by countries partly estimated.

Compiled from data of the Bureau of Census.

Table 25.- Fish meal: Imports by major ports of entry, United States, average 1957-61, annual 1956-62 1/

Ports of entry	Average 1957-61	1956	1957	1958	1959	1960	1961	1962 2/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Galveston	25.5	10.2	18.4	22.6	21.5	24.5	40.3	45
San Francisco	23.1	7.2	6.7	17.5	15.2	30.0	46.0	55
Seattle	24.3	28.8	25.8	17.0	26.4	21.0	31.4	25
Mobile	10.9	4.9	8.0	9.9	10.5	.7	25.7	30
New Orleans	8.2	1.6	5.0	10.7	16.5	5.3	3.4	5
Los Angeles	5.4	.5	.3	2.3	1.6	6.0	17.1	25
Baltimore	4.7	2.5	.9	1.1	12.8	.2	8.7	7
New York	3.3	1.5	1.0	1.2	2.2	4.2	7.8	6
Other	20.8	31.6	19.8	18.1	24.0	17.6	24.3	44
Total	126.2	88.8	85.9	100.4	130.7	109.5	204.7	242

1/ Calendar years. Includes solubles converted to dry weight equivalent.
2/ Preliminary. Distribution by ports partly estimated.

Compiled from data of the Bureau of Census.

In recent years, a larger proportion of the Pacific coast supply has been imported than on either the Atlantic or Gulf coasts. Since 1960, Pacific coast imports have exceeded production. In 1962, imports of meal and solubles accounted for about three-fourths of the total supply of 142,000 tons compared with about one-half of the 1957-61 average.

About 96 percent of all fish meal and solubles imported into the Pacific coast area during 1957-61 were unloaded at the ports of Seattle (44 percent), San Francisco (42 percent), and Los Angeles (10 percent). A substantial proportion of meal shipped into the Washington Customs District (Seattle) was imported from Vancouver Island, Canada. During 1957-61, San Francisco and Seattle imports averaged about 23,500 tons (table 25). In 1962, the port of San Francisco handled about 55,000 tons of fish meal, more than any other U. S. port and nearly 10,000 tons more than in 1961.

Countries Exporting Fish Meal to the United States

U. S. imports of fish meal from northern Europe have declined in recent years, while imports from Peru and Chile have increased. In the mid-1950's, Angola, Norway, and Canada provided most of the meal and solubles imported (table 24). During this same period, however, imports from Angola and Norway declined, while imports from Canada showed no consistent trend. During 1954-61, imports from Canada ranged from a low of 28,500 tons in 1958 to a high of 56,800 in 1956. Imports of fish meal from Peru have increased sharply since 1955. Imports from Peru in 1962 (calendar year) totaled about 175,000 tons compared with 136,000 in 1961 and only about 7,000 annually in 1955 and 1956. In 1962, Peru provided about 70 percent of our total imports and unloaded meal at more U. S. ports than any other country. Other sources of fish meal in 1962 were Canada, Republic of South Africa, and Chile.

In the early 1950's, Angola and Norway supplied a moderate proportion of U. S. fish meal, but most of their shipments now go to nearby European countries. Denmark, which furnished most of the fish solubles imported by the United States during 1950-55, has been replaced by Iceland.

Price Trends Since the Late 1930's

During 1934-45, average prices of fish meal at Buffalo (f.o.b. seaboard, bagged), trended upward from about $43.00 per ton in 1934 to nearly $85.00 in 1945. With the removal of price ceilings at the close of World War II, fish meal prices at Buffalo (bulk) advanced sharply to $121.60 per ton in 1946-47. The record high was reached in 1948-49, when the price averaged $166.80 per ton. Fish meal prices declined rather sharply from this high level in 1949-50 and 1950-51, but during the past 10 years, there has been no definite trend in prices. Influenced by increased domestic production and imports in 1960-61, fish meal prices at Buffalo declined to $101.00 per ton, the lowest since World War II. Demand was strong in 1961-62, despite continued large supplies, and prices rose to near the 1956-60 average of $123.00 per ton.

Price Comparisons of Fish Meal Soybean Meal, and Meat Meal

Fish meal commands a substantial price premium over other high-protein feeds. This is due largely to fish meal's overall feeding value, which is enhanced by its high content of protein (60 to more than 70 percent), essential amino acids, vitamins, trace elements, and other unidentified growth factors.

Since the end of World War II, fish meal prices at Buffalo have averaged about twice those of soybean meal at Decatur and about 40 percent above meat meal prices at Chicago. Fish meal prices have varied considerably during the past 10 years in relation to those of soybean meal and meat meal (table 26). During 1951-55, fish meal prices averaged 194 percent of soybean meal prices, then rose to an average of 226 percent in 1956-60. In 1959-60 and 1960-61, fish meal prices dropped to 191 and 167 percent, respectively, of soybean meal prices. Prices of fish meal advanced to 194 percent of soybean meal prices in 1961-62. In the first 4 months of 1962-63, fish meal prices averaged 176 percent of soybean meal prices, well below the 1956-60 average of 226 percent for that period.

During 1956-60, prices of fish meal declined generally, in relation to those of meat meal prices. This mainly resulted from the occurrence of lower fish meal prices during that period. Fish meal prices dropped from 156 percent of meat meal prices in 1958-59 to less than 120 percent during 1959-60 and 1960-61. In 1961-62, fish meal prices advanced to 143 percent of meal meal prices, the same as the 1956-60 average. During the first 4 months of 1962-63, fish meal prices averaged 129 percent of meat meal compared with an average of 149 percent a year earlier.

Seasonal Variation in Prices of Fish Meal and Soybean Meal

Seasonal changes in supply and demand during the year result in seasonal variation in prices of fish meal and soybean meal. The seasonal variation in fish meal prices apparently is due largely to the marked variation in production. Seasonal price variations were computed from wholesale prices (bulk) for 60-percent protein fish meal at Buffalo (f.o.b. seaboard) and for 44-percent protein soybean meal at Decatur during 1950-61 (table 27).

Prices of fish meal are at a seasonal high level of 103 percent of the annual average during December-March, when production is at the lowest level. Low prices of fish meal occur during the high production months of July and August.

In 1961-62, fish meal prices rose a little more than the seasonal normal, advancing from $119.00 per ton in the fall to $134.00 in the following spring. The seasonal peak occurred during May, about 3 months later than the normal seasonal high, which usually is reached in January-March. They declined more than seasonally to $119.00 in June, July, August, and September 1962. During the first 4 months of 1962-63, fish meal prices increased seasonally, reaching $126.60 per ton in January, an increase of 6 percent since the seasonal low last summer, or slightly more than the normal seasonal rise.

Table 26.- Prices of fish meal compared with prices of soybean meal and meat meal, 1946-62 1/

Year beginning October	Fishmeal, 60 percent, Buffalo 2/	Soybean meal, 44 percent, solvent, Decatur	Meat meal, 50 percent, Chicago	Fish meal as a percentage of:	
				Soybean meal	Meat meal
	Dol. per ton	Dol. per ton	Dol. per ton	Pct.	Pct.
Average 1946-50	138.90	69.60	107.80	200	129
Average 1951-55	132.75	68.60	87.60	194	152
Average 1956-60	123.30	54.60	86.00	226	143
1956-57	129.75	47.45	69.10	273	188
1957-58	133.75	53.40	91.75	250	146
1958-59	145.60	55.80	93.35	261	156
1959-60	106.35	55.55	91.80	191	116
1960-61	100.95	60.60	84.20	167	120
1961-62	123.20	63.60	86.30	194	143
1962-63					
October	122.20	69.00	97.80	177	125
November	124.00	70.60	96.40	176	129
December	124.00	70.50	91.90	176	135
January	126.60	71.90	100.10	176	126

1/ Wholesale, bulk. 2/ F.o.b. seaboard.

Table 27.--Fish meal: Seasonal variation in prices and monthly prices, 1961-62 and 1962-63

Year beginning October	Fish meal 1/				Soybean meal 2/			
	Index of seasonal variation 3/	Seasonal adjusted average 1950-61 4/	Average monthly price 5/		Index of seasonal variation 3/	Seasonal adjusted average 1950-61 4/	Average monthly price 5/	
			1961-62	1962-63			1961-62	1962-63
	Percent	Dol. per ton	Dol. per ton	Dol. per ton	Percent	Dol. per ton	Dol. per ton	Dol. per ton
October	99	126.10	119.00	122.20	94	58.30	55.80	69.00
November	101	128.70	119.00	124.00	94	58.30	59.30	70.60
December	103	131.20	121.20	124.00	97	60.10	6/60.20	70.50
January	103	131.20	124.40	126.60	98	60.75	59.90	71.90
February	103	131.20	126.00		98	60.75	57.60	
March	103	131.20	126.70		99	61.40	60.60	
April	102	129.90	131.50		103	63.90	62.50	
May	99	126.10	134.00		104	64.50	64.10	
June	97	123.60	119.00		103	63.90	66.70	
July	96	122.30	119.00		106	65.70	68.50	
August	96	122.30	119.00		105	65.10	71.10	
September	98	124.90	119.00		99	61.40	76.70	
Average	100	127.40	123.20		100	62.00	63.60	

1/ Buffalo, f.o.b. seaboard, 60 percent protein. 2/ Decatur, 44 percent protein, solvent. 3/ Based on monthly average prices during calendar years 1950-61. 4/ Average prices during 1950-61 adjusted by monthly indexes of seasonal variation. 5/ Simple average based on Tuesday quotations of each week. 6/ Correction of the price published in the Feed Situation, Nov. 1962, p. 28.

The seasonal pattern in soybean meal prices is nearly opposite to that of fish meal. Soybean meal prices generally swing upward seasonally from November until the peak is reached in July. During August and September, prices decline seasonally before leveling off in October and November. Seasonal variation in both production and demand appear to be important in influencing prices of soybean meal.

During October-July 1961-62, soybean meal prices rose about $13.00 per ton or 10 percent more than the usual seasonal increase for that period. They continued to rise during August and September, although they normally decline during those months. After declining 10 percent from September to October, soybean meal prices made about their usual seasonal rise from October to January this year.

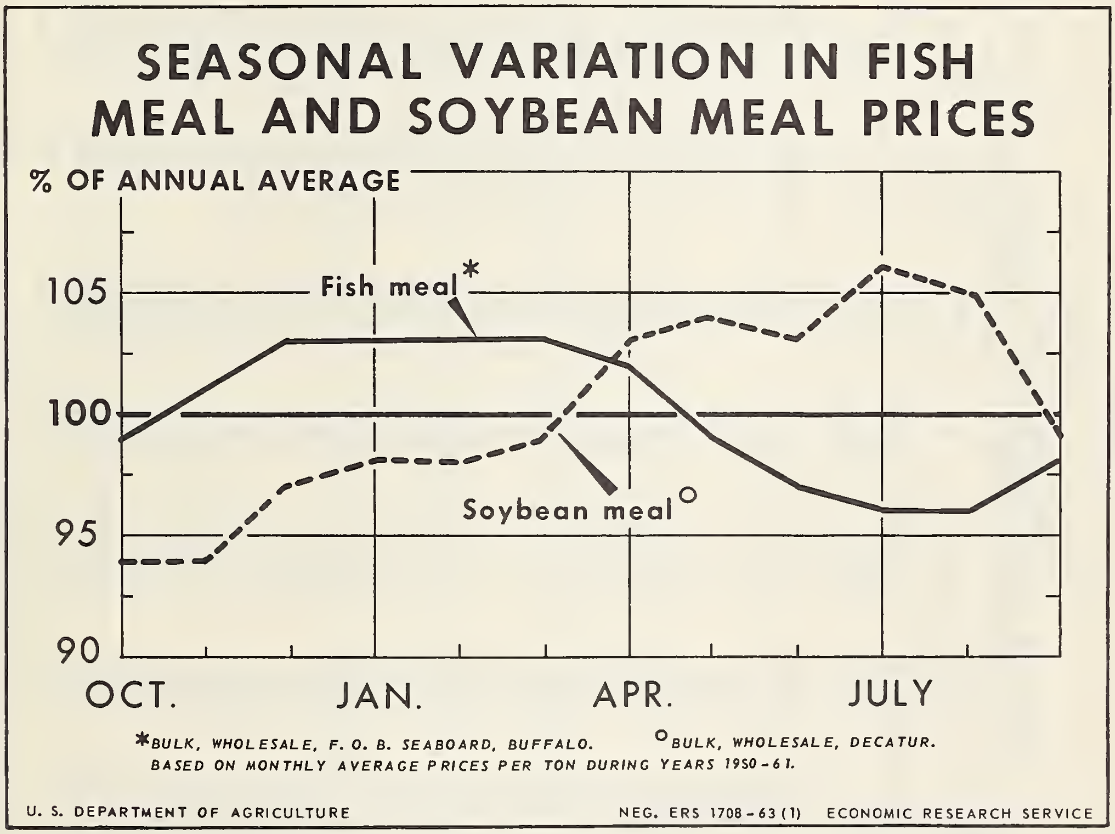

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Table 28 .- Byproduct feeds: Estimated use for feed, year beginning October, annual 1935-1961

Year beginning October	Oilseed meals	Animal protein feeds							Grain byproduct feeds	Other byproduct feeds 3/	Total all byproduct feeds
		Tankage and meat meal	Fish meal and solubles 1/			Milk products 2/					
			Production	Imports	Total	Commercial	Non-Commercial	Total			
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1935	2,772	642	190	46	236	125	1,830	1,955	924	7,339	13,868
1936	3,108	634	204	70	274	135	1,750	1,885	892	7,448	14,241
1937	3,397	608	174	47	221	140	1,840	1,980	820	7,188	14,214
1938	3,440	667	194	52	246	135	1,835	1,970	871	7,635	14,892
1939	3,649	728	191	47	238	155	1,810	1,965	905	7,487	14,972
1940	4,405	802	227	36	263	155	1,900	2,055	1,120	7,668	16,313
1941	4,639	835	184	23	207	145	1,825	1,970	1,548	7,541	16,740
1942	6,089	877	194	8	202	110	1,750	1,860	1,578	7,458	18,064
1943	6,255	975	196	6	202	160	1,625	1,785	1,575	7,590	18,382
1944	6,212	792	223	5	228	180	1,550	1,730	1,769	8,335	19,066
1945	5,810	745	207	6	213	145	1,475	1,620	1,395	8,161	17,944
1946	5,837	740	194	8	202	155	1,450	1,605	1,737	9,589	19,710
1947	6,241	823	209	24	233	135	1,375	1,510	1,434	8,954	19,195
1948	7,316	854	241	47	288	165	1,350	1,515	1,433	8,861	20,267
1949	7,867	842	267	57	324	185	1,325	1,510	1,501	8,964	21,008
1950	8,659	882	260	72	332	180	1,275	1,455	1,949	9,066	22,343
1951	9,129	946	258	180	438	175	1,200	1,375	1,473	9,541	22,902
1952	8,916	1,032	275	115	390	175	1,200	1,375	1,365	9,761	22,839
1953	8,676	1,078	310	128	438	450	1,190	1,640	1,473	10,249	23,554
1954	8,521	1,339	310	85	395	170	1,095	1,265	1,523	10,595	23,638
1955	9,179	1,557	365	97	462	170	1,045	1,215	1,604	10,079	24,096
1956	10,024	1,502	320	82	402	165	935	1,100	1,536	9,947	24,551
1957	10,766	1,388	317	92	409	163	863	1,026	1,535	10,767	25,891
1958	11,774	1,480	378	140	518	174	793	967	1,619	10,830	27,188
1959	11,277	1,664	354	94	448	153	737	890	1,740	11,422	27,441
1960	11,950	1,695	370	175	545	167	726	893	1,698	11,195	27,976
1961	12,365	1,751	356	259	615	160	678	838	1,885	11,344	28,798

1/ Includes fish scrap and dry weight equivalent of solubles. 2/ Dry weight equivalent. Data revised from 1940 to date. 3/ Wheat and rice millfeeds, molasses beet pulp, alfalfa meal, fats and oils, hominy feed, oat millfeeds, molasses and screenings available for livestock feeding. Includes revisions in dried and molasses beet pulp 1954 to date.

Table 29.- Feed grains: Domestic disappearance and exports, by quarters, United States, average 1956-60, annual 1956-62

Year beginning October	October-December		January-March		April-June		July-September		October-September	
	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/	Domestic disappearance	Exports 1/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
					Corn					
Average 1956-60	872	63	860	54	695	56	620	55	3,047	228
1956	785	48	773	47	581	42	499	47	2,638	184
1957	809	62	757	48	656	43	575	47	2,797	200
1958	898	60	862	50	707	62	605	58	3,072	230
1959	939	66	958	51	755	58	681	55	3,333	230
1960 2/	931	77	951	72	775	74	739	69	3,396	292
1961 2/	1,044	95	987	123	789	123	740	94	3,560	435
1962	955	107								
					Oats					
Av. 1956-60	241	8	314	6	267	7	375	10	1,197	31
1956	259	8	311	4	242	4	380	7	1,192	23
1957	226	8	328	4	268	9	400	6	1,222	27
1958	275	7	369	10	287	9	405	18	1,336	44
1959	220	11	276	7	207	9	329	12	1,032	39
1960 2/	225	7	288	6	229	5	359	6	1,101	24
1961 2/	195	3	280	1	207	11	320	12	1,002	27
1962	195	6								
					Barley					
Av. 1956-60	90	24	85	22	70	22	107	25	352	93
1956	96	13	81	13	67	13	95	12	339	51
1957	94	24	76	25	70	32	107	39	347	120
1958	84	30	81	25	76	23	118	41	359	119
1959	80	29	93	26	58	22	107	22	338	99
1960 2/	98	23	93	19	78	21	107	10	376	73
1961 2/	94	14	97	24	59	36	90	16	340	90
1962	86	24								
					Sorghum grain					
Av. 1956-60	133	18	97	15	68	15	3/20	21	312	69
1956	75	7	63	3	37	3	10	9	185	22
1957	122	7	83	10	66	16	9	24	280	57
1958	154	24	76	28	62	18	4/	30	4/281	100
1959	169	26	103	23	87	21	25	30	384	100
1960 2/	145	24	160	13	86	19	38	14	429	70
1961 2/	125	18	160	27	83	26	58	28	426	99
1962	121	29								
					Total (Million tons) 4 grains					
Av. 1956-60	34.2	2.9	33.9	2.5	27.0	2.6	26.4	2.9	121.5	11.0
1956	30.5	2.0	30.3	1.8	22.8	1.6	22.6	2.0	106.2	7.4
1957	31.9	2.6	30.6	2.3	26.2	2.6	25.3	3.0	114.0	10.5
1958	35.9	3.2	34.1	2.9	27.9	2.9	26.3	3.7	124.2	12.7
1959	36.5	3.4	36.4	2.8	28.3	2.9	27.6	3.1	128.8	12.2
1960 2/	36.1	3.5	37.9	2.9	29.6	3.2	30.1	2.7	133.7	12.3
1961 2/	38.1	3.5	38.9	4.8	29.1	5.2	29.6	4.0	135.7	17.5
1962	35.3	4.5								

1/ Corn, cornmeal, grits and wet process products, oats and oat meal, barley and malt, and sorghum grain. 2/ Preliminary. 3/ Four-year average. 4/ Quarterly figures for October-June domestic disappearance add to 292 million bushels, leaving a balancing item of -11 million for July-September. Some of the sorghum grain fed and exported in this quarter would come from the 1959 crop.

Table 30.- Feed grains: Planted and harvested acreages, United States, average 1956-60, annual 1956-62

Year	Corn		Oats		Barley		Sorghums	
	Planted all purposes	Harvested for grain	Planted	Harvested	Planted	Harvested	Planted all purposes	Harvested for grain
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1956-60	77,762	67,046	38,078	30,617	15,942	14,274	21,607	15,282
1956	77,828	64,877	44,205	33,333	14,732	12,852	21,384	9,209
1957	73,180	63,065	41,840	34,065	16,398	14,872	26,886	19,682
1958	73,351	63,549	37,699	31,247	16,150	14,791	20,675	16,524
1959	82,742	72,091	35,108	27,793	16,817	14,918	19,502	15,402
1960	81,711	71,649	31,538	26,646	15,614	13,939	19,588	15,592
1961	66,771	58,449	32,514	23,994	15,773	12,946	14,292	10,957
1962 1/	65,984	56,842	30,202	22,934	14,701	12,443	15,025	11,547

1/ Preliminary.

Table 31.- Feed grains: Production, United States, average 1956-60, annual 1956-62

Year	Corn for grain	Oats	Barley	Sorghum grain	Total 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons
Average 1956-60	3,441,913	1,210,012	430,096	505,695	140,215
1956	3,075,336	1,151,398	376,661	204,881	119,308
1957	3,045,355	1,289,880	442,761	567,506	132,424
1958	3,356,205	1,401,410	477,368	581,012	144,122
1959	3,824,598	1,052,059	422,383	555,211	149,605
1960	3,908,070	1,155,312	431,309	619,867	155,618
1961	3,625,530	1,011,398	395,669	479,751	140,626
1962 2/	3,643,615	1,031,743	429,495	509,137	143,093

1/ Includes production of corn for grain only. 2/ Preliminary.

Table 32.- Feed grains: Acreage, yield and production, United States average 1956-60, annual 1958-62

Year	Yield per harvested acre				Four feed grains			
	Corn	Oats	Barley	Sorghum grain	Planted acres 1/	Acreage harvested for grain	Yield per harvested acre	Total production
	Bushels	Bushels	Bushels	Bushels	Million acres	Million acres	Ton	Million tons
Average 1956-60	51.2	39.7	30.1	32.4	153.4	127.2	1.10	140.2
1958	52.8	44.8	32.3	35.2	147.9	126.1	1.14	144.1
1959	53.1	37.9	28.3	36.0	154.2	130.2	1.15	149.6
1960	54.5	43.4	30.9	39.8	148.5	127.8	1.22	155.6
1961	62.0	42.2	30.6	43.8	129.4	106.3	1.32	140.6
1962 2/	64.1	45.0	34.5	44.1	125.9	103.8	1.38	143.1

1/ Includes sorghums planted for all purposes. 2/ Preliminary.

Table 33.- Feed grains: Total stocks and stocks owned by CCC, quarterly, January, 1958 to date

Year	Total stocks 1/				Owned by CCC 2/			
	January 1	April 1	July 1	October 1	January 1	April 1	July 1	October 1
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
					Corn			
1958	3,593,587	2,788,582	2,091,067	1,469,344	1,117,972	1,064,107	1,021,432	1,101,237
1959	3,868,347	2,956,645	2,187,858	1,524,131	1,146,452	1,102,681	1,037,108	1,153,445
1960	4,343,541	3,335,348	2,522,071	1,786,966	1,225,183	1,196,916	1,151,917	1,285,881
1961	4,687,297	3,664,924	2,816,056	2,008,357	1,447,907	1,405,912	1,199,958	1,326,833
1962	4,494,569	3,385,027	2,473,315	1,639,546	1,216,188	997,075	675,286	888,313
1963 3/	4,221,507				949,849			
					Oats			
1958	924,511	595,373	323,817	1,320,867	16,959	12,735	26,660	27,453
1959	1,039,183	661,286	366,207	996,024	25,550	22,875	42,379	26,663
1960	766,127	483,338	267,311	1,082,550	11,730	12,194	14,514	11,252
1961	851,576	558,056	324,636	972,603	11,082	9,878	9,025	8,461
1962	774,652	494,740	276,576	978,018	6,761	6,518	14,292	15,703
1963 3/	778,281				15,261			
					Barley			
1958	361,254	264,357	168,620	504,031	42,381	28,576	85,480	74,440
1959	395,730	292,018	195,530	462,165	70,151	69,838	97,224	74,997
1960	360,975	245,163	167,389	472,962	62,568	57,533	68,709	61,245
1961	358,256	246,879	152,762	435,976	52,153	47,391	50,926	41,611
1962	335,536	216,984	123,711	449,062	32,074	26,113	29,343	28,647
1963 3/	341,121				28,173			
					Sorghum grain			
1958	517,327	424,576	342,885	309,431	69,446	74,668	307,445	295,021
1959	712,108	608,469	527,595	509,662	287,834	275,941	487,179	481,479
1960	869,642	743,999	636,156	581,219	480,019	475,337	571,692	548,588
1961	1,032,369	859,783	753,967	701,928	551,744	541,068	688,980	665,741
1962	1,038,187	851,168	745,836	660,908	600,082	533,288	688,304	627,581
1963 3/	1,020,341				548,213			

1/ Stocks in all positions, including stocks on farms, at terminal markets, elevators and warehouses and Government-owned. 2/ Compiled from reports of the Agricultural Stabilization and Conservation Service, Grain Division. 3/ Preliminary.

Table 34 .- Feed grains: Distribution of January 1 stocks, United States, 1962 and 1963

Year	Farm	Commodity Credit Corporation 1/	Terminal market, mill, elevator and warehouse	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
		Corn		
1962	3,021,630	658,103	814,836	4,494,569
1963	2,971,990	556,817	692,700	4,221,507
		Oats		
1962	694,520	653	79,479	774,652
1963	701,137	1,984	75,160	778,281
		Barley		
1962	181,243	12,161	142,132	335,536
1963	212,264	7,461	121,396	341,121
		Sorghum grain		
1962	148,501	5,259	884,427	1,038,187
1963	176,198	4,823	839,320	1,020,341

1/ In bins or other storage owned or controlled by CCC; other CCC-owned grain is included in stocks at other positions.

Table 35 - Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn and barley processing, December 1961-January 1962 with comparisons 1/

Commodity	Production					Stocks 2/				
	1961	1962-63				1962	1962-63			
	Dec.	Sept.	Oct.	Nov.	Dec.	Jan. 1	Oct. 1	Nov. 1	Dec. 1	Jan. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Byproduct feeds										
Soybean cake and meal	911.9	723.1	930.6	1,005.7	997.6	104.1	93.6	75.3	71.5	94.7
Cottonseed cake and meal	286.8	237.9	348.3	362.9	300.0	81.5	99.5	92.9	99.2	98.5
Linseed cake and meal	30.4	42.6	45.8	35.5	30.2	12.3	7.3	4.5	7.8	8.5
Peanut cake and meal	4.8	.9	2.7	4.1	4.2	1.6	1.2	1.7	1.6	1.7
Copra cake and meal	10.9	10.5	12.4	12.1	3/	.9	3/	5.2	3/	3/
Total	1,244.8	1,015.0	1,339.8	1,420.3	1,332.0	200.4	201.6	179.6	180.1	203.4
Corn gluten feed and meal	98.3	96.6	115.6	106.7	99.6	---	---	---	---	---
Brewers' dried grains	16.7	20.7	19.1	17.8	18.0	6.2	3.5	2.9	2.4	1.8
Distillers' dried grains	36.6	22.5	30.0	32.0	31.7	7.0	1.5	2.2	2.4	4.4
Wheat millfeeds	413.0	396.0	443.0	422.0	380.0	---	---	---	---	----
Rice millfeeds	32.2	27.0	35.3	33.7	28.9	---	---	---	---	---
Alfalfa meal	24.9	195.8	145.9	53.2	35.3	414.4	600.2	605.7	498.8	400.7
Fish meal and solubles	15.2	40.6	44.1	13.1	3.2	---	---	---	---	---
Tallow and grease used in feeds	18.2	18.4	19.5	18.5	19.0	---	---	---	---	---

	Foreign trade									
	Imports					Exports				
	1961	1962				1961	1962			
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Soybean cake and meal	0	0	0	0	0	80.4	52.9	101.6	159.6	114.5
Cottonseed cake and meal	10.8	2.2	3.0	4.6	1.8	.2	16.6	12.4	14.4	10.6
Linseed cake and meal	.4	4/	.1	.2	.1	1.1	15.5	13.9	16.4	2.4
Copra cake and meal	.7	.1	0	.6	0	---	---	---	---	---
Total	11.9	2.3	3.1	5.4	1.9	81.7	85.0	127.9	190.4	127.5
Wheat millfeeds	7.2	4.1	6.0	7.0	7.4	1.1	4.0	5.5	1.8	4.8
Fish meal	23.4	13.7	12.9	10.4	19.2	---	---	---	---	---
Mixed poultry feed	---	---	---	---	---	9.9	11.1	8.2	11.1	12.6
Mixed dairy feed	---	---	---	---	---	.4	.6	.9	.2	1.3
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains										
Corn, including products	89	45	21	121	101	35,582	24,646	26,431	43,709	5/37,000
Oats, including oatmeal	81	195	337	438	566	312	4,976	2,625	2,537	464
Barley, including malt	3,327	204	590	653	619	5,293	6,642	9,910	6,576	7,160
Sorghum grain	---	---	---	---	---	7,946	8,317	11,021	7,508	10,633

	Grain processing or use						
	1961		1962				
	October	November	July	August	September	October	November
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn 6/							
Wet-processing	14,081	13,613	14,242	15,745	13,949	15,314	14,145
Distilled spirits and alcohol	4,265	4,138	1,656	1,337	1,858	2,441	2,388
Barley							
Malt liquors	6,123	5,417	8,145	7,417	6,077	6,052	5,335
Distilled spirits and alcohol	721	758	249	273	382	499	518

1/ Data compiled from reports of the Bureau of the Census, Agricultural Marketing Service, Fish and Wildlife Service of the Department of the Interior, Dun and Bradstreet, New York. 2/ At processors' plants. 3/ Not reported. 4/ Less than 50 tons. 5/ Preliminary. 6/ Corn, wet-processing, December 1962, 12,908,297 bushels.

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